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TODAY: MONEY Investment Pitfalls, Page 19

What Welfare State? Swedes Ask Sourly

Scandals and Battered Economy Shock a Society Built on Equality

By Mary Williams Walsh
Los Angeles Times Service

AKALLA, Sweden — Each afternoon, they gather at the Sibelius bar on a pedestrian lane in this suburb of Stockholm: the flotsam of a system that was not supposed to let anyone down.

There is Steiner Holth, once a highly paid pressman who, at age 47, was forced out of his job just in time to sample the cutbacks in Sweden's unemployment compensation program.

There is Karin Skogstad, who broke her wrist and discovered how much the national sick pay rate had been rolled back.

There is Ingmar Gesmo, a bus driver whose employer was privatized and who was given a choice: longer hours and a pay cut or a layoff in an economy where unemployment is close to 14 percent.

Amid the bike paths, parks, libraries and day-care centers of their amply provisioned little corner of the Swedish welfare state, these unfortunates and their unemployable friends while away the afternoons in the bar, passing around dog-eared copies of the Stockholm tabloids and venting steam over the outrages reported inside.

Burdened by a yawning budget deficit and little possibility of increasing tax revenues, Sweden has been struggling to slim its welfare state these last few years. Now it turns out that some people once trusted to administer the system had been playing it in ways that people here expect to see in a Third World backwater but not in their own country.

"If you ask me, they should all be in jail," says Brittmarie Heydorn, 53, a former government researcher who, since she was laid off, has been making a living nursing the elderly.

Recent months have seen scandal follow scandal in Sweden's Social Democratic Party, which has governed this country for all but 10 of the last 64 years and which put in place the womb-to-tomb welfare state after World War II.

Most of the wrongdoing involves municipal politicians and such small-time incidents as taxpayer-subsidized trips to restaurants and strip clubs.

But what makes the scandals matter here is that this is Sweden — a proud society with strong feelings about hard work, honesty and civic responsibility.

Egalitarianism is the bedrock concept of the culture here.

Wrongdoing in public office "clashes with the idea of most people in this country," says Jan Guillot, a

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Joyless in Norway

Think of all those countries whose economies stagger under the burden of budget deficits. Then consider Norway, whose budget is in surplus. A recipe for national happiness and well-being, right? Well, no. Norway has "post-deficit stress disorder." (Page 13)

Vladimir Velengurin/Agence France-Presse

Russian soldiers carrying the cabbage they collected in a field in Gorodische, about 120 kilometers from Moscow. Soldiers of the Russian Federal Army are still expected to work in the agricultural sector.

Kremlin Official Warns of 'Acute Crisis'

Defense Chief Fears 'Uncontrollable' Consequences Over Budget Cuts

By David Hoffman
Washington Post Service

MOSCOW — Defense Minister Igor Rodionov delivered another warning Friday that the Russian military was going through "an acute crisis" that could lead to "uncontrollable" consequences because government financial support for the armed forces was crumbling.

Speaking to a group of servicemen who fought in ethnic and political trouble spots in recent years, Mr. Rodionov said Russian forces were increasingly incapable of rapid deployment; still faced a huge backlog of housing for those who returned from Eastern Europe; lacked supplies and modern equipment, and faced chronic undermanning of units.

According to Interfax, Mr. Rodionov said, "The country's leadership and society should know that chronic underfunding has put the armed forces on the edge." He added that this "may bring about extremely undesirable and even uncontrollable processes."

Although Mr. Rodionov has been lobbying hard to squeeze out more money for the army, his warnings have been taken more seriously this year because government tax revenues have collapsed, and with them the ability to support such basic state functions as the army, teachers and nuclear power plant workers.

Mr. Rodionov said the budget envisioned for the military next year was only a third of what it needs. This year, financing for the military all but stopped in August. Most servicemen, like other workers in Russia, are paid months late. Without more money, Mr. Rodionov

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China Says AIDS Virus Polluted Blood Serum

Admission Follows Unpublicized Decree To Destroy All Stocks

By Patrick E. Tyler
New York Times Service

BEIJING — Earlier this year, without providing the health care system with a reason, China's Ministry of Public Health ordered thousands of state-run medical institutions to stop using a certain brand of a common blood product called serum albumin, which is produced by a factory run by the military, and to destroy all remaining stocks.

Now, four months after Chinese journalists in Hong Kong and the United States first published reports that the serum was contaminated with the virus that causes AIDS, the Foreign Ministry has acknowledged that tests of some samples of the serum have indicated the presence of the AIDS virus.

Although Chinese officials have yet to describe the scale of the public health problems that have arisen from the contamination, there have been no reports of specific cases where the virus was transferred to patients through the serum albumin, which is administered intravenously. In China it is used to boost immunity to diseases and to treat liver and kidney ailments.

This case marks the first time that China has acknowledged contamination by HIV and the possibility of official negligence in the handling of blood products.

The announcement also reveals the secretive and protective instincts of Chinese military leaders and Communist Party officials, who up to now have covered up this discovery with little indication of any public regard for the potential consequences to unsuspecting Chinese.

The case also confirms what professional health workers have understood for some time: that China's supply of blood and blood products is in large part unscreened for the presence of the virus that causes AIDS and that, therefore, incidents of contamination occur without any notice to the public and with little accountability. Much of China's supply of blood and blood products is obtained by paying donors.

Some of the serum, which is pro-

See AIDS, Page 5

On Taiwan, a Spiritual Source of Campaign Gifts

By Kevin Sullivan
Washington Post Service

KAOSHIUNG, Taiwan — Two thousand Buddhist monks, nuns and students with shaved heads and brown robes glide silently along marble hallways between gilded temples, mixing with tourists snapping pictures and buying trinkets.

Overhead, a 120-foot golden Buddha rises above the sloping golden roofs of the temple complex, cut into the bamboo forest on a rural mountainside. At the Buddha's bare feet are 480 little golden Buddhas as symbols of enlightenment, and as a photo backdrop.

This place — part Vatican, part Disneyland — is the dream, home and global headquarters of Venerable Master Hsing Yun, a 70-year-old Buddhist monk who has suddenly taken center stage in a nasty Washington political spat.

Mr. Hsing Yun and more than 100 other people had lunch with Vice President Al Gore in April at the Hsi Lai temple in Los Angeles, the largest of nine American temples owned by his Fo Kuang Shan monastic order.

Although Mr. Hsing Yun denies knowing that the luncheon was a fund-raising event, it netted $140,000 for the Democratic National Committee — including a $5,000 check from the master, who says it was merely a gesture of goodwill to his old friend, the vice president. Mr. Gore visited this mountaintop complex in 1989 as a senator.

"We have established a good relationship as friends over many years," said Mr. Hsing Yun.

Less than two weeks before the U.S. presidential election, the April fund-raising event has mushroomed into a full-blown clash between Democrats and Republicans, each accusing the other of allowing foreign influence into the election and other shady financial practices.

The Democratic Party has said it was a mistake to hold a fund-raising event at a religious institution. And the Federal Election Commission is investigating the account of a Hsing Yun follower who said that someone handed her $5,000 in small bills on the day of

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Europe, the United States and Canada will return to standard time early Sunday when clocks will be set back by one hour.

Dole's Appeal to Perot: Another Shot in the Foot

For a Man Who Tries Anything, Nothing Helps

By R. W. Apple Jr.
New York Times Service

WASHINGTON — Since early summer, the season of promise when political hopes bloom along with the roses, Bob Dole has been trying to do something — anything — to alter the shape of a presidential campaign whose basic configuration has not changed since the end of the primary elections.

Shaking off his innate caution and conservatism, he resigned from the Senate, his political home and power base, to no visible effect.

He embraced supply-side economics, which he had always disdained, to no visible effect, and added Jack Kemp, the supply-side guru, as a running mate.

He all but abandoned his campaign in the Middle Atlantic and the industrial Midwest, the traditional battlegrounds, in favor of a new effort in California, to no visible effect.

Now, like a man with his hands stuck in taffy, he has made yet another abrupt effort to wrench himself free from impending defeat: an appeal, quickly rebuffed, to Ross Perot to abandon his candidacy on the Reform ticket.

NEWS ANALYSIS

It appears to have hurt more than it helped, as have some of Mr. Dole's earlier gambits. Political professionals readily concede that he faced a tough fight in any event, confronted as he was with a notably malleable Democratic president who adopted many policies fashioned by Republicans. But they think Mr. Dole's attempt to refashion his political persona has made it even tougher.

"He was doomed from the minute he decided that he had to run as someone other than Bob Dole of Kansas, the Senate majority leader," said Peter Hart, the Democratic pollster and strategist — and few insiders disagree.

With less than 10 days of campaigning left, it is not surprising that Mr. Dole has reached the point where urgent if not desperate measures suggest themselves. He trails Bill Clinton by 22 percentage points, 55-33, in the latest New York Times/CBS News poll. In California, target of his latest do-or-die effort, a Los Angeles Times poll shows Mr. Clinton's job approval rating at 60 percent, the highest since he took office.

And every single member of a panel of political consultants assembled by The Hotline, a political news service, said this week that they expected Mr. Clinton to win — every single Democrat and

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Wall Street's Bad Dream

The prospect of the Democrats taking control of the Congress is giving Wall Street the jitters, with analysts predicting a market crash. And traders fear Treasury Secretary Rubin may not stick around in a second Clinton term. (Page 13)

Dow Jones	Trib Index
Up 14.54	Down 0.30%
6007.02	142.90

The Dollar

New York.	Fri. close	previous close
DM	1.521	1.5178
Pound	1.6042	1.5945
Yen	113.40	112.825
FF	5.138	5.131

Newsstand Prices

Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	16 Dh
Cameroon	1,600 CFA	Qatar	10.00 Riels
Egypt	£E 5	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1,100 CFA
Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1,250 Din
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1,250 JD	U.S. Mil. (Eur.)	$1.20

Timothy Clary/Agence France-Presse

A YAWNER? — Ted Turner, owner of the Atlanta Braves, with former President Jimmy Carter, right, in Atlanta for the World Series. New York beat the Braves, 1-0, for a 3-2 lead. Page 22.

AGENDA

500 Starved Ex-Slaves Found in Sierra Leone

FREETOWN, Sierra Leone (AP) — Hundreds of people held captive and forced to work as slaves have been discovered by aid workers, who described them as "living skeletons."

Relief officials with the UN World Food Program said Friday that about 500 displaced people found near the southwestern city of Kenema had been held by rebels of the Revolutionary United Front, some of them for up to five years.

Mohammed Diab, head of the agency's operations in Sierra Leone, said the people had been freed recently by a civilian defense force.

USAir Pulling Out of BA Pact

USAir said it would cut its links to British Airways at the end of March, the latest move in a mounting legal battle between the two carriers since BA proposed a marketing alliance this year with American Airlines. USAir said it would end its frequent-flier agreement with BA as well as their code-sharing arrangement. Under the arrangement, a passenger in the United States could buy a ticket to Britain from USAir and make the trans-Atlantic part of the journey on a BA flight. (Page 13)

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Chirac Donned the Gaullist Mantle in Mideast Trip

'No' to U.S. May Win Back Some Influence in Arab World

By Craig R. Whitney
New York Times Service

PARIS — Pressing for a more important role for Europe in the American-dominated Middle East peace negotiations, President Jacques Chirac of France showed during a six-day trip through the region this past week that Europe might not be ready to be a player, but that France was — as an outspoken advocate of Arab causes.

Mr. Chirac, whose deficit-cutting economic policies have made him deeply unpopular at home, flew back to France on Friday to both criticism and praise.

Some of the accolades were almost as warm as those he got earlier in the week after calling on Israelis to recognize the Palestinian people's right to a nation-state of their own and facing down overzealous Israeli security guards during his visit to East Jerusalem. It was a bold, contrarian performance worthy of de Gaulle, whose mantle had been looking uncomfortably loose and large on Mr. Chirac's shoulders since his election as president in May of last year.

"Jacques Chirac, in the purest Gaullist tradition, has said no," Sami Nair, a professor of political science at the University of Paris wrote in the Friday editions of Le Monde. "He has underlined that Europe must refuse the rule of imperial law in the region that enables the American-Israeli axis to impose just about anything it wants on impotent Arab states."

Winning back the leverage that France used to have among the Arab states of the Middle East but lost to the United States over the years has been a prime goal of Mr. Chirac's ever since he came to office, and there seemed little doubt that he had made progress on that goal this week.

Whether his foreign policy play can help him win back lost popularity at home is another question. Only 32 percent of the French voters view him favorably a year and a half after his election, according to a poll just published in Le Point, a weekly, taken right before his trip.

By appealing to Arab and Muslim moderation in the Middle East, Mr. Chirac may also have been trying to head off frustration among the millions of Muslim immigrants living in France, frustration that French officials fear could lead to the spread of fundamentalist terrorism here.

There is nothing they fear more. Bombs believed to have been planted by terrorists from Algeria killed several people in Paris and wounded hundreds in several cities around France last year, until police gunned down the ringleaders.

So some diplomats who know him well believe that Mr. Chirac was also trying on this trip to support

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U.S. Delays Arms to Bosnia to Force Ouster of Pro-Iran Aide

By Michael Dobbs
Washington Post Service

WASHINGTON — The Clinton administration is holding up a long-planned transfer of $100 million worth of arms to Bosnia's Muslim-Croat federation until the Bosnian government removes a senior defense official who is reported to have close ties with Iran.

The U.S. demand for the resignation of the Bosnian deputy defense minister, Hasan Cengic, was made as a chartered ship with 45 M-60 tanks, 80 M-113 armored personnel carriers and 15 UH-1H helicopters arrived at the Croatian port of Ploce.

U.S. officials said that the weapons would remain under their control until the Bosnians agreed to several demands, the most important of which is the dismissal of Mr. Cengic.

The arms shipment forms an important part of the "equip and train" program announced last year by the United States to establish a rough military balance between the forces of the Muslim-Croat federation and the Serb Republic.

The program has been hamstrung by repeated delays, many of them caused by bickering between the Muslims and the Croats over setting up an integrated federation army.

The State Department spokesman, Nicholas Burns, said the equipment would be transferred only when several "issues of concern to the United States are resolved on a satisfactory basis by the Bosnian government." A U.S. official later specified that the main demand was the resignation of Mr. Cengic, who was appointed to his post last summer.

[James Pardew, the U.S. official in charge of the equip and train program, was holding talks with senior Bosnian officials in Sarajevo, Bosnia-Herzegovina, on Friday in an effort to resolve the issues, The Associated Press reported, quoting U.S. officials.]

An Islamic cleric, Mr. Cengic is a longtime associate of President Alija Izetbegovic of Bosnia and was a co-defendant with him in his trial in 1983 on charges of fomenting Muslim nationalism in the former Yugoslavia.

He has traveled frequently to Iran and served as the go-between for the large-scale smuggling of Iranian weapons into Bosnia during the war. He has praised Iran in public statements and supported the idea of a separate Muslim army.

In addition to Mr. Cengic's removal from office, Washington is also using the shipment of weapons to pressure the Muslims and Croats to speed the integration of their armed forces.

Training of Bosnian soldiers began earlier this month by a team of 170 retired U.S. soldiers.

In a separate move, the State Department called on Croatia to surrender a war crimes suspect, Ivica Rajic, who was reported to have been seen in a state-owned hotel in the Dalmatian port of Split.

An arrest warrant has been issued for Mr. Rajic by the United Nations war crimes tribunal in The Hague, on charges that he led a massacre of 16 Muslim civilians in 1993. The Croatian government has denied that it provides a haven for Mr. Rajic.

The United States made its protest to Croatia while the Clinton administration faced renewed pressure to round up Bosnian war criminals.

Only a handful of the 75 people so far indicted for war crimes have been transferred to a tribunal at The Hague, to the mounting frustration of judges and prosecutors there.

The tribunal's president, Judge Antonio Cassese, vented his frustration last weekend at a U.S. seminar.

BRIEFLY EUROPE

Jagland Takes Over As Norway's Leader

OSLO — Thorbjoern Jagland became the new prime minister of Norway on Friday, succeeding Gro Harlem Brundtland less than a year before the minority Labor government faces general elections.

Mr. Jagland's first test of strength will be to shepherd the 1997 state budget through a hostile Parliament. He said at his first news conference as prime minister that changes to the draft would have to be made for it to be accepted.

He also reaffirmed that he would continue Mrs. Brundtland's economic policies. *(Reuters)*

A War Crimes Lie

THE HAGUE — Prosecutors on Friday withdrew multiple murder and rape charges against a Bosnian Serb war crimes defendant after a Serb prosecution witness said he was forced by Bosnian authorities to lie to the United Nations court or die.

The defendant, Dusan Tadic, then told judges at the war crimes tribunal his version of alleged events in 1992 that led to his arrest.

Referring to the revelation that Bosnian authorities may have tried to influence the trial's outcome by training a captured Serb to testify against Mr. Tadic, the prosecutor's office said it "may have an impact beyond the facts of the Tadic case, including on the prosecutor's relationship with the Bosnian government." *(AP)*

Belgian Reform?

BRUSSELS — Prime Minister Jean-Luc Dehaene missed his own deadline Friday on judicial reforms that he promised the families of pedophile victims after huge street protests in Brussels.

On Sunday, when faced with one of the largest public protests in the country's history, Mr. Dehaene promised to present a bill to end the political appointment and promotion of magistrates.

On Friday, however, he said the bill would be forthcoming without giving a date, and added that he had yet to consult opposition parties on the changes. *(AFP)*

French Farmers Protest Over 'Mad Cow' Losses

Compiled by Our Staff From Dispatches

LYON — Cattle breeders blocked roads, airports and rail links in central France on Friday demanding government aid to make up for falling meat consumption over fears of "mad cow" disease, the police and unions said.

With "Operation Dead Massif Central," two militant farm unions sought to paralyze the region before a European Union meeting scheduled for next week that is to consider additional farm aid.

Hundreds of farmers joined protests in about 20 of France's 96 departments. The actions were concentrated in the Limousin, Auvergne and Burgundy regions.

Groups of farmers blocked runways at the Limoges and Lepaud airports and cut off rail traffic on the Paris-Clermont Ferrand and Paris-Toulouse lines.

Trains were being diverted to Toulouse by way of Bordeaux and to Limoges via Poitiers, the state rail authority said.

Farmers were also blocking numerous local roads as well as several major highways, including the A20 expressway between Paris and Toulouse.

Overnight, the farmers in the Haute-Loire area set up barricades on highways, causing major traffic jams.

The police refrained from intervening, and no violence was reported. Farmers began lifting their roadblocks by midday to ease the traffic snarls.

Other groups of farmers were dumping loads of cow manure in front of tax offices.

Union leaders say farm income has plummeted as meat sales have dropped by up to 25 percent because of fears that mad cow disease, known scientifically as bovine spongiform encephalopathy, might be able to infect humans.

The unions demanded full compensation for losses from the crisis, which caused a plunge in prices and sales of up to 30 percent since a ban on British beef began in spring. Farmers demanded an additional 1,000 francs ($200) of aid per milk cow.

EU agricultural ministers meeting in Luxembourg on Monday and Tuesday are to consider proposals from the European Commission to shift subsidies from grain farmers to beef producers hurt by the mad cow disease. *(Reuters, AP)*

■ **Germany to Extend Ban**

Germany said Friday it planned to ban the import and use of selected beef and sheep products from France and Britain as part of measures to protect German consumers against mad cow disease, Reuters reported from Bonn.

A draft directive will be put before the cabinet next month forbidding the import or use of brains, spinal cord and eyes from French cattle over six months old and French or British sheep over 12 months old.

Germany has been at the forefront of measures to restrict the export of British beef to stop the brain-wasting disease from spreading to humans. It already maintains a national ban on imports of British beef that goes beyond an EU ban on almost all exports of beef from Britain.

Gerard Malle/Agence France-Presse

Tires left to burn Friday after farmers demanding "mad cow" compensation blocked a highway in central France.

Mitterrand and a 'Loving Friendship'

Compiled by Our Staff From Dispatches

PARIS — After revelations last year that former President Francois Mitterrand had a secret second family, a new bout of speculation erupted Friday over claims by a Swedish journalist to have had a "loving friendship" with him.

The journalist, Christina Forsne, has detailed in a book published this week in Sweden her relationship with Mr. Mitterrand, who died in January at age 79.

Ms. Forsne describes a 17-year-relationship with Mr. Mitterrand that involved early-morning wake-up calls, trips abroad and visits to his country home in Latche in the presence of Mrs. Mitterrand.

In "Don't You Like Life?" — published in Sweden and soon to appear in French translation — she writes that Mr. Mitterrand's death meant freedom to set the record straight.

"What I wanted to say in this book is that I knew a man whose world was simple, much simpler than people said, a vulnerable man, a man with weaknesses, a man who was infinitely human," Ms. Forsne, 48, said in an interview published Thursday in the weekly Paris-Match.

She describes Mr. Mitterrand as painfully shy, a loner who hated solitude, a private man who rarely talked about himself, a man who preferred to retreat rather than give up control.

She was 31 when she met Mr. Mitterrand in 1979 — two years before he became president — at a meeting of the Socialist International in Sweden. He was 62 and "just another politician."

"Do you always talk about politics? Don't you love life?" she quoted him as saying.

Mr. Mitterrand was intrigued by Ms. Forsne, whom friends describe as intellectually intense and reserved. Upon learning that she was moving to Paris, he suggested they have lunch. But she never called, and she said it was Mr. Mitterrand who tracked her down with the first of the many early-morning calls that would continue until she moved back to Sweden in 1995.

The book never says the two were lovers, although Ms. Forsne describes their relationship as "a loving friendship."

"He wanted the relationship very much. Not I," she said in the interview. "I held back for a long time. It was only over time that I became attached to him. It was a strange attachment because Francois Mitterrand needed me. But I was not dependent on him, unlike so many in his entourage."

The French press also has speculated on the paternity of Ms. Lesne's 8-year-old son, born in a fashionable Paris clinic. The mass-market daily France-Soir on Friday cited former colleagues as saying that as a journalist in Paris, she was protected by bodyguards and her home was monitored by the police. It cited a former journalistic colleague as saying the father was "a French politician."

Ms. Forsne also says she helped persuade Mr. Mitterrand to shift his "vehemently pro-Israel" stand and change his attitude toward the Palestine Liberation Organization. *(AFP, AP)*

Transit Strike Grips Toronto

The Associated Press

TORONTO — Tens of thousands of protesters shut down Canada's largest mass transit system Friday, picketing hundreds of sites to show their anger over budget cuts in Ontario.

The protest, organized by labor unions with support from church and anti-poverty groups, was the biggest demonstration in the months-long dispute over priorities in the province.

Premier Mike Harris's Conservative government is cutting spending by $6.6 billion, almost 20 percent of the provincial budget. Welfare payments have been cut by nearly 22 percent, and funding has been reduced for education, hospitals and many other programs.

Scuffling flared at several transit locations in Toronto, and police arrested at least four protesters.

Tutsi Rebels Shell Zaire City

Reuters

BUKAVU, Zaire — Shelling rocked the eastern Zairian city of Uvira as Tutsi rebels battled Zairian troops Friday, and a European envoy warned that a new catastrophe in Central Africa could be near.

Western aid workers in Geneva said that the Banyamuleage rebels had seized Uvira airport and cut off all satellite and radio communications, and that many people were fleeing the city, which is on Lake Tanganyika.

Residents of Bujumbura, the capital of Burundi 30 kilometers (18 miles) to the east, said they heard blasts from Uvira overnight and on Friday from fighting between troops and the rebels.

A local UN radio operator in Uvira was quoted as saying Thursday night that he had to stop transmitting because rebels were about to take over the area.

Aid officials fear that the rebellion in eastern Zaire, which burst into heavy fighting a week ago, could spread further and that Tutsi-dominated armies in Burundi and Rwanda could join the conflict. Both countries deny they are involved.

The Zairian president, Marshal Mobutu Sese Seko, is in Switzerland for chemotherapy treatment. His absence has fueled fears the revolt might herald the breakup of Zaire.

The Banyamulenge, Tutsi who migrated about 200 years ago to what is now Zaire, say they are fighting for control of the administrative area of Kivu, the return of their property and Zairian citizenship, which had been denied to them in 1981.

In Brussels, the EU humanitarian aid commissioner, Emma Bonino, appealed to the warring parties to stop fighting and avoid further genocide. She added that efforts to feed the 1.1 million refugees in eastern Zaire faced severe problems because fighting was blocking aid.

The UN High Commissioner for Refugees, Sadako Ogata, said in a message to nearly 300,000 refugees who fled last week, "I am deeply saddened that once again you are on the roads fleeing for your lives."

RELIGIOUS SERVICES

AMSTERDAM

CROSSROADS INTERNATIONAL CHURCH Interdenominational & Evangelical Sunday Service 10:00 a.m. & 11:30 a.m./ Kids Welcome. De Cuserstraat 3, S. Amsterdam Info. 020-641 8812 or 020-6451 653.

FRANCE/TOULOUSE

HOPE INTERNATIONAL CHURCH (Evangelical). 4, bd. de Pibrac, Colomier. Sunday service. 6:30 p.m.Tel.: 05 62 74 11 55.

FRENCH RIVIERA/CÔTE D'AZUR

NICE: Holy Trinity, (Anglican/ Episcopalian), 11 rue de la Buffa: Sunday Eucharist at 11 a.m.; Weekdays as on notice board. **VENCE:** St.Hugh's, ave. de la Résistance: Sunday Eucharist at 9 a.m. Contact Father Ken Latta 05 93 87 19 83.

MUNICH

INTERNATIONAL COMMUNITY CHURCH. Evangelical Bible Believing services in English 4:30 p.m. Sundays at Enhuberstr. 10 (U2 Theresienstr.) (089) 850-8617.

PARIS and SUBURBS

EMMANUEL BAPTIST CHURCH - An evangelical church in the western suburbs, all are welcome. 9:45 First Service concurrent with Sunday School, 11:00 Second Service with Children's Church. French Service 6:30 p.m. 56, rue des Bons-Raisins, 92500 Rueil-Malmaison. For info, call 01 47 51 29 63.

HOPE INTERNATIONAL CHURCH Hotel Orion at Paris-la-Défense. 8 bd. de Neuilly. Worship Sundays 9:30 a.m. Rev. Douglas Miller, Pastor. Tel.: 01 43 33 04 06. Métro 1 to la Défense Esplanade.

SAINT JOSEPH'S CHURCH (Roman Catholic). MASS IN ENGLISH: Sat. 6:30 p.m.; Sun. 9:45, 11:00 a.m., 12:15, 6:30 p.m. 50, avenue Hoche, Paris 8th. Tel.: 01 42 27 28 56. Metro: Charles de Gaulle - Etoile.

ST. MICHAEL'S CHURCH (evangelical Anglican). Sundays 10:30 a.m. (with children's club and creche) and 5:30 p.m. Midweek study groups. Christ-centered fellowship in the heart of Paris. 5 rue d'Agueseau, 75008. Tel.: 01 47 42 70 88. Metro: Concorde.

TOKYO

ST. PAUL INTERNATIONAL LUTHERAN CHURCH, near Ildabashi Stn. Tel.: 3261-3740. Worship Service: 9:30 a.m. Sundays.

TOKYO UNION CHURCH near Omotesando Subway Sta. Tel: 3400-0047. Worship Services Sunday 8:30 & 11:00 a.m., SS at 9:45 a.m.

ZURICH-SWITZERLAND

ENGLISH-SPEAKING CATHOLIC MISSION: St. Anton Church, Minervastraße 63, near Kreuzplatz. Services conducted in English. Sunday Mass: 8:30 a.m. & 11:30 a.m. Services held in the crypt of St. Anton Church.

THE EPISCOPAL CHURCHES OF EUROPE (Anglican)

PARIS and SUBURBS

THE AMERICAN CATHEDRAL OF THE HOLY TRINITY, Sun. 9 & 11 a.m., 10:45 a.m. Sunday School for children and Nursery care. Third Sunday 5 p.m. Evensong. 23, avenue George V, Paris 75008. Tel.: 33-01 53 23 84 00. Metro: George V or Alma Marceau.

FLORENCE

ST. JAMES' CHURCH. Sun. 9 a.m. Rite I & 11 a.m. Rite II. Via Bernardo Rucellai 9, 50123, Florence, Italy. Tel.: 39/55 29 44 17.

FRANKFURT

CHURCH OF CHRIST THE KING (Episcopal/Anglican) Sun. Holy Communion 9 & 11 a.m. Sunday School and Nursery 10:45 a.m. Sebastian Rinz St. 22, 60323 Frankfurt, Germany. U1, 2, 3 Miquel-Allee. Tel: 49/69 55 01 84.

GENEVA

EMMANUEL CHURCH, 1st & 3rd Sun. 10 a.m. Eucharist; 2nd & 4th Sun. Morning Prayer. 3 rue de Monthoux, 1201 Geneva, Switzerland. Tel.: 41/22 732 80 78.

MUNICH

THE CHURCH OF THE ASCENSION. Sun. 11:45 a.m. Holy Euchanst and Sunday School. Nursery Care provided. Seybothstrasse 4, 81545 Munich (Harlaching), Germany. Tel.: 49/89 64 81 85.

ROME

ST. PAUL'S WITHIN-THE-WALLS, Sun. 8:30 a.m. Holy Eucharist Rite I; 10:30 a.m. Choral Eucharist Rite II; 10:30 a.m. Church School for children & Nursery care provided; 1 p.m. Spanish Eucharist. Via Napoli 58, 00184 Roma. Tel.: 39/6 488 3339 or 39/6 474 3569.

BRUSSELS/WATERLOO

ALL SAINTS' CHURCH, 1st Sun. 9 & 11:15 a.m. Holy Eucharist with Children's Chapel at 11:15. All other Sundays: 11:15 a.m. Holy Eucharist and Sunday School. 563 Chaussée de Louvain, Ohain, Belgium. Tel. 32/2 384-3556.

WIESBADEN

THE CHURCH OF ST. AUGUSTINE OF CANTERBURY, Sun. 10 a.m. Family Eucharist. Frankfurter Strasse 3, Wiesbaden, Germany. Tel.: 49/611.30.66.74.

EUROPEAN BAPTIST CONVENTION

BERLIN

I.B.C., BERLIN. Rothenburg Str. 13, (Steglitz). Sunday, Bible study 10.45, worship Service 12.00 noon. Charles Warford, pastor. Tel.: 030-774-4670.

BREMEN

I.B.C., Hohenlohestr. Hermann-Bose-Str. Worship Sun. 17:00. Pastor telephone: 04791-12877.

BUCHAREST

I.B.C., Strada Popa Rusu 22. 3:00 p.m. Contact Pastor Mike Kemper. Tel. 312 3360.

BUDAPEST

I.B.C., meets at Monics Zsigmond Gimnazium, Torokvesz ut 48-54, Sun. 10:00. Tel. 250-3932.

BULGARIA

I.B.C., World Trade Center, 36, Drahan Tzankov Blvd. Worship 11:00. James Duke, Pastor. Tel.: 689 666.

FRANKFURT

INTERNATIONAL CHRISTIAN FELLOWSHIP, Sodenerstr. 11-18, 63150 Bad Homburg. A friendly, Christ-centered, church serving the English-speaking community. Sunday Worship, S.S. & Nursery 09:45. Weekday Groups. Pastor: M.P. Levey. Call 06173-62728.

BETHEL I.B.C. Am Dachsberg 32 (English), Worship Sun. 11:00 a.m. and 6:00 p.m. Tel.: 069-548559.

HOLLAND

TRINITY INTERNATIONAL invites you to a Christ centered fellowship. Services: 9:00 and 10:30 a.m. Bloemcampiaan 54, Wassenaar 070-517-8024 nursery prov.

NICE - FRANCE

I.B.C. 13 rue Vernier, English service, Sunday evening 18:30, pastor Roy Miller - Tel.: 05 93 320 596

PRAGUE

I.B. FELLOWSHIP, Vinohradska # 68, Prague 3. Sun. 11:00. Tel.: (02) 311 7974.

WATERLOO

WATERLOO BAPTIST FELLOWSHIP Sun. 19:00 at Swedish Church, across from MacDonalds, Tel.: (02) 353 1585.

ZURICH - SWITZERLAND

I.B.C of Zürich, Gheistrasse 31, 8803 Rüschlikon, Worship Services Sunday mornings 10:30. Tel.: 1-4810018.

ASSOC. OF INT'L CHURCHES

BERLIN

AMERICAN CHURCH IN BERLIN, cor. of Clay Allee & Potsdamer Str., S.S. 9:30 a.m., Worship 11 a.m. Tel.: 030-8132021.

FRANKFURT

TRINITY LUTHERAN CHURCH. Nibelungen Allee 54, Sun. Worship 11 a.m. Tel.: 069/956-31066 or 512552.

GENEVA

EV. LUTHERAN CHURCH 20 rue Verdaine. Sunday worship 9:30, in German 11:00 in English. Tel: (022) 310.50.89.

JERUSALEM

LUTHERAN CHURCH of the Redeemer, Old City. Muristan Rd. English worship Sun. 9 a.m. All are welcome. Tel.: (02) 6281-043.

PARIS

AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door. Metro Alma-Marceau or Invalides.

VIENNA

VIENNA COMMUNITY CHURCH, Sunday worship in English 11:30 A.M., Sunday school, nursery, international, all denominations welcome. Dorotheergasse 16, Vienna 1.

ZURICH

INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery. Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525.

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TRAVEL UPDATE

U.S. Assailed on Liability

GENEVA (Reuters) — The organization that represents most of the world's airlines issued a strong protest Friday of a U.S. refusal to clear the way for fast compensation for victims of air crashes, accusing Washington of acting "illegally and unwisely."

The International Air Transport Association said it had filed a formal objection with the U.S. Department of Transportation.

A Call to Ground Smokers

GENEVA (Reuters) — Two-thirds of business passengers flying the world's airlines favor a smoking ban on all international routes, the International Air Transport Association said Friday.

The organization's Corporate Air Travel Survey, a poll of 1,000 business travelers, also found the strongest resistance to further restrictions on smoking among Europeans. Nearly 25 percent of them were opposed to any additional curbs. The poll also found a growing demand for in-flight phones.

Belgian rail unions have called a 24-hour strike starting at 10 P.M. Sunday that is expected to disrupt traffic seriously. *(Reuters)*

WEATHER

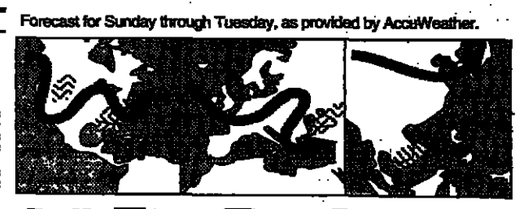
Europe

	Today High	Today Low	Tomorrow High	Tomorrow Low
	C/F	C/F	C/F	C/F
Algarve	24/75	15/59 s	24/75	17/62 pc
Amsterdam	11/52	7/44 pc	13/55	11/52 r
Ankara	7/44	2/35 r	7/44	-3/27 r
Athens	14/57	8/46 pc	15/59	8/46 pc
Barcelona	18/64	11/52 pc	19/66	14/57 pc
Belgrade	10/50	1/34 pc	11/52	3/37 pc
Berlin	12/53	7/44 s	13/55	8/46 pc
Brussels	11/52	7/44 pc	13/55	12/53 r
Budapest	9/48	3/37 pc	11/52	3/37 pc
Copenhagen	11/52	8/43 c	11/52	8/46 pc
Costa Del Sol	24/75	14/57 s	24/75	16/61 s
Dublin	11/52	11/52 r	13/55	8/46 r
Edinburgh	8/48	8/46 c	11/52	7/44 r
Florence	14/57	11/52 c	14/57	11/52 r
Frankfurt	13/55	9/43 pc	13/55	8/46 pc
Geneva	12/53	7/44 r	14/57	9/48 c
Helsinki	11/52	5/41 c	9/48	4/39 pc
Istanbul	10/50	8/48 r	11/52	5/41 c
Las Palmas	27/80	20/68 s	27/80	21/70 s
Lisbon	21/70	14/57 s	21/70	16/61 s
London	12/53	11/52 pc	13/55	12/53 r
Madrid	22/71	9/48 s	23/73	11/52 s
Mallorca	17/62	12/53 pc	18/64	16/61 pc
Milan	16/61	9/48 r	14/57	11/52 r
Moscow	3/37	0/32 sn	6/43	3/37 c
Munich	11/52	4/39 r	12/53	6/43 pc
Nice	20/68	14/57 c	18/64	14/57 c
Oslo	6/43	4/39 r	8/46	6/43 r
Paris	11/52	7/44 s	13/55	10/50 r
Prague	11/52	4/39 pc	12/53	8/43 c
Reykjavik	4/39	2/35 r	3/37	-1/31 c
Rome	18/61	9/48 pc	15/59	11/52 r
St. Petersburg	12/53	7/44 c	11/52	6/43 pc
Stockholm	9/48	4/39 pc	8/46	5/41 pc
Strasbourg	13/55	6/43 c	14/57	10/50 c
Tallinn	11/52	6/43 c	8/46	6/43 pc
Vienna	13/55	10/50 r	14/57	9/48 r
Vienna	11/52	4/39 s	11/52	6/43 c
Warsaw	8/46	3/35 pc	11/52	3/37 pc
Zurich	13/55	6/43 c	12/53	9/48 c

Middle East

Abu Dhabi	34/93	19/66 s	33/91	20/68 s
Beirut	19/66	14/57 r	19/66	13/55 c
Cairo	24/75	13/55 s	24/75	12/53 pc
Damascus	16/64	8/46 pc	18/64	7/44 c
Jerusalem	17/62	8/46 pc	18/61	8/46 c
Luxor	32/89	8/48 s	31/88	11/52 s
Riyadh	38/97	18/64 s	37/99	18/64 s

Forecast for Sunday through Tuesday, as provided by AccuWeather.



Jetstream · Unseasonably Cold · Unseasonably Hot · Heavy Rain · Heavy Snow

North America

New York, Boston and Philadelphia will be dry and mild Sunday, but showers Monday will be followed by windy, cooler weather Tuesday. Sunny, dry and mild in the Southeast, but a storm in the Southwest will cause unseasonably cold weather over Arizona with snow showers in the mountains.

Europe

England, northern France and the Benelux will be windy and cool with showers Sunday and Monday; the Scottish highlands will have snow showers. Mild in Poland and Belarus Sunday and Monday, then turning cooler Tuesday. Cloudy and cold in Ankara, but sunny and warm in Madrid.

Asia

Beijing will be sunny and milder Sunday and Monday, but it may shower Tuesday. Mild and dry with plenty of sunshine at Seoul through the period. Tokyo and most of Japan will be cool despite lots of sunshine, but showers are likely across Hokkaido. Heavy rain will continue in southern Vietnam.

North America

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Anchorage	-7/20	-12/11 pc	-5/24	-12/11 sf
Atlanta	27/80	13/55 c	24/75	16/61 pc
Boston	19/66	11/52 s	20/68	12/53 pc
Chicago	21/70	12/53 pc	19/66	8/46 c
Dallas	29/79	14/57 pc	21/70	11/52 r
Denver	2/35	-5/24 sn	4/39	-3/27 c
Detroit	20/68	13/55 pc	15/59	9/48 sh
Honolulu	32/89	24/75 pc	32/91	24/75 pc
Houston	28/82	20/68 pc	27/80	17/62 r
Los Angeles	21/70	13/55 s	22/71	12/53 s
Miami	30/86	23/73 s	29/84	22/73 pc
Minneapolis	18/64	9/48 sh	10/50	2/35 pc
Montreal	13/55	9/48 c	21/70	12/53 pc
Nassau	30/86	24/75 s	31/88	23/73 pc
New York	19/66	13/55 pc	20/68	13/55 pc
Orlando	29/84	21/70 s	29/84	20/68 pc
Phoenix	18/64	7/44 pc	19/64	7/44 r
San Fran.	19/66	9/48 pc	22/71	9/48 s
Seattle	13/53	7/44 pc	15/59	10/50 pc
Toronto	17/62	12/53 c	22/73	11/52 pc
Vancouver	11/52	7/44 pc	13/59	14/57 s
Washington	20/68	12/53 pc	22/71	13/55 pc

Asia

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Bali	31/88	24/75 pc	32/89	23/73 pc
Bangkok	29/84	21/70 r	29/84	23/71 c
Beijing	13/55	1/34 s	17/62	8/46 s
Bombay	31/88	23/71 pc	29/84	23/71 pc
Calcutta	29/84	23/73 pc	27/80	24/75 sh
Chiang Mai	29/84	19/66 r	30/86	19/66 s
Colombo	29/84	22/71 pc	29/84	22/71 pc
Hanoi	27/80	21/70 pc	27/80	23/73 pc
Ho Chi Minh	31/88	23/73 s	31/88	25/77 r
Hong Kong	24/75	19/66 pc	25/77	23/71 pc
Islamabad	33/91	8/48 s	33/91	11/52 s
Jakarta	31/88	24/75 t	29/84	23/71 t
Karachi	36/97	17/62 s	37/99	19/64 s
K. Lumpur	32/89	23/73 c	31/88	23/73 c
K. Kinabalu	31/88	23/71 pc	29/84	22/71 c
Manila	31/88	22/71 pc	31/88	23/73 pc
New Delhi	32/89	14/57 s	33/91	13/55 s
Phnom Penh	28/82	24/75 sh	31/88	25/77 c
Phuket	29/84	21/70 r	29/84	23/71 c
Rangoon	29/84	23/71 r	30/86	23/71 c
Seoul	10/50	-1/31 s	13/55	3/37 s
Shanghai	18/61	8/46 s	18/64	13/55 pc
Singapore	31/88	23/73 pc	31/88	23/73 c
Taipei	26/77	19/66 r	26/79	21/70 r
Tokyo	19/66	9/48 pc	16/61	8/43 s
Vientiane	29/79	20/68 pc	30/86	23/71 pc

Africa

Algiers	23/73	11/52 pc	22/71	13/55 s
Cape Town	23/73	9/48 s	19/66	9/48 s
Casablanca	27/80	17/62 s	28/82	17/62 s
Harare	29/84	11/52 s	30/86	11/52 s
Lagos	31/88	24/75 sh	31/88	24/75 sh
Nairobi	27/80	15/59 r	28/82	13/55 pc
Tunis	19/66	11/52 c	19/66	11/52 pc

Latin America

Buenos Aires	23/73	13/55 pc	24/75	16/61 pc
Caracas	31/88	24/75 pc	32/89	24/75 pc
Lima	20/68	18/59 pc	20/68	18/61 pc
Mexico City	21/70	13/55 pc	23/73	12/53 pc
Rio de Janeiro	25/77	19/66 pc	25/77	19/66 r
Santiago	28/79	6/43 s	27/80	11/52 s

Oceania

Auckland	18/64	14/57 c	17/62	12/55 r
Sydney	23/73	15/59 pc	22/73	15/61 c

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow. Hos, W-Weather. *All maps, forecasts and data provided by AccuWeather, Inc.* © 1996

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ممكنا من الامل

هكذا من الأصل

Dole Blasts Media 'Bias' For Clinton

'Don't Watch Television,' He Tells Fans in Texas

By Katharine Q. Seelye
New York Times Service

DALLAS — Bob Dole, passionate as a crusader, exhorted his audiences Friday to "rise up" against the news media, which he said was protecting the Clinton administration, and be outraged that President Bill Clinton had, in his words, violated the public trust.

"We got to stop the liberal bias in this country," he declared to more than 9,000 fans packed into the coliseum bleachers here at Southern Methodist University. "Don't read that stuff. Don't watch television. You make up your mind. Don't let them make up your mind for you."

His appreciative crowds in Texas, where he holds a slight edge in the polls over the president, gave him thunderous and sustained applause, shouting along with him that they do indeed care and yelling at members of the news media as they passed by.

Listing a string of questionable practices he said were practiced by the administration, including accepting "laundered" cash from foreigners and misusing confidential FBI files, Mr. Dole demanded, "Where is the outrage?"

"Can you imagine former President Bush doing one of those things? No!" the Republican presidential nominee called out in Houston's performing arts center, where he stood before a giant mural depicting the glory days of the Lone Star State.

"And you never imagine Bob Dole doing one of those things either," he declaimed. "So where's the outrage? Where's the outrage? When will the voters start to focus?"

Later in Dallas, he answered his own question: "It starts today in Dallas, Texas. That's where the outrage starts."

The crowd, one of his biggest since his nominating convention in August, roared its heart out.

At another point he asked: "When do the American people rise up and say, 'Forget the media in America. We're going to make up our minds. You're not going to make up our minds.' This is about saving our country."

As he sweeps across the South, the former Kansas senator sounds like a man who has been done a great injustice and simply cannot fathom that voters are not as distraught as he is that someone as undeserving as he suggests Mr. Clinton is might be re-elected.

His tone has become increasingly combative, and on Friday he likened the campaign to war. Speaking of his service in World War II, Mr. Dole declared here: "We were the future of America. We saved the free world. And now we're called upon to do it again. We're fighting for the heart and soul of America in 1996." His words were drowned out by cheers.

Mr. Dole has been buoyed in the South, where he has been traveling the last two days with his wife, Elizabeth, by a conservative cultural affinity with his audiences. His diatribes against the media, reminiscent of those by President George Bush in the waning days of his losing 1992 campaign, are greeted with wild cheers. On Friday he said that Mr. Clinton would be losing the election if he were not "getting propped up by the media."

Mr. Dole has received such a favorable reaction in the South that day by day he has become more fiery and sharper focused. His attacks — against the administration, against the media — are the main feature of his speeches. He recites his tax-cut plan, once the centerpiece of his campaign, like a quick laundry list before circling back to the subjects that appear to move his audiences, if not the candidate himself.

Mr. Dole drew laughter here when he mentioned the president's refusal to rule out a possible pardon for a former business associate and said: "I'm just talking about just a few recent outrages, nothing over a week old, or two weeks."

A new Wall Street Journal poll reported Friday that more people oppose Mr. Dole's tax-cut plan (46 percent) than favor it (34 percent). The Journal also said that tax cuts rank last among six issues that the voters say are most important to them.

The latest Texas Poll, completed Oct. 19 by the University of Texas, showed the race here in a virtual dead heat, with Mr. Dole at 42 percent of the vote and Mr. Clinton with 39 percent.

The best news for Mr. Dole was that the "gender gap" that plagues him elsewhere no longer appears to be a factor here. In September, the Texas Poll showed that 45 percent of Texas women supported Mr. Clinton while 35 percent supported Mr. Dole. Today, they are split evenly between the two.

Agence France-Presse

CATCHING A MOON — The highest-resolution image so far of Jupiter's moon Io, taken from the National Aeronautics and Space Agency's Galileo spacecraft, showing Io's volcanic makeup.

TWA 800: New Pieces Studied

Two Metal Fuel Probes May Hold Clues to Blast

The Associated Press

SMITHTOWN, New York — Two fuel-measuring probes believed by some investigators to be capable of touching off the explosion that brought down TWA Flight 800 are being analyzed in Washington, people close to the investigation say.

One of the fuel probes showed signs of "petaling," characteristic of metal damaged by a violent explosion, a person Connected to National Transportation Safety Board said. Further analysis by aviation specialists at the safety board's laboratories in Washington is expected to indicate whether the probes might have short-circuited and sparked the explosion inside the nearly empty fuel tank.

All 230 people aboard the flight were killed when it exploded on July 17 shortly after takeoff from New York for Paris.

"We are very interested in these components," this person said. "They could prove to be very significant pieces to the puzzle."

The two probes, discovered late last week, were the first meaningful pieces of wreckage collected from the ocean floor in weeks. The probes measure the volume of fuel remaining in the plane's tanks.

Analysis could indicate whether the petal pattern on the two pieces of wreckage — likened to a flower or a peeled banana — resulted from an explosive device or from an intense fire caused by a mechanical malfunction, combined with the effect of hitting the cold ocean.

Investigators know the plane's center fuel tank exploded, but it is not known what caused that explosion.

The probes carry minuscule amounts of electrical current. Boeing, the plane's designer, has said the probes are designed to be incapable of providing a spark that would ignite the tank. But some experts disagree.

A third probe was recovered several weeks ago; there was no sign that it contributed to the explosion. Investigators also are hopeful that they will still recover four other center fuel tank probes.

Airline Chief Resigns

The Associated Press

ST. LOUIS — The chief executive of Trans World Airlines Inc. has announced his resignation in the wake of a $14.3 million third-quarter loss linked to the TWA 800 explosion and crash July 17.

Jeffrey H. Erickson, 51, who also is the airline's president, said he would step down in January.

He did not mention the crash that killed 230 people or the quarterly loss, which was reported hours earlier Thursday.

"I am proud of the accomplishments of the people of TWA under my leadership, which included a successful financial restructuring," he said.

An airline spokesman said there would be no additional comment.

Police Shooting of Black Man Sets Off Riots in a Florida City

Reuters

ST. PETERSBURG, Florida — An uneasy calm returned to the streets here Friday after a night of rioting in a mainly black neighborhood set off by the police killing of a black motorist.

Hundreds of police officers, some in riot gear, continued to patrol a section of the city, but rioters had dispersed before dawn, and the police chief said the streets were safe.

The police chief, Darrell Stephens, said that at least 28 fires had been set by arsonists during the rioting. Eleven people, including 7 police officers, were hurt, and 20 people were arrested.

The police presence in the south St. Petersburg neighborhood will be stepped up, he said.

"There's calm on the streets right now and we think it is going to stay that way," he said. "There will be an increased police presence but it is safe to walk the streets."

He declined to discuss the incident that led to the riots, saying that with the state attorney's office investigating, it was "inappropriate to speculate" on what had taken place. The police initially said the incident began when two officers, both white, stopped a car for speeding in a neighborhood with a history of trouble with drug dealers. They shot the motorist because they believed he was trying to run them down after his car lurched forward, the police said. But some witnesses said the driver had done nothing to prompt the shooting.

"She shot him for nothing, nothing," Rachel Wilson, who witnessed the traffic stop, told a St. Petersburg television station.

The riot began shortly afterward at the intersection where the shooting occurred. The crowd began to throw rocks and bottles at the police, and scattered rioting spread over several blocks as word of the shooting spread.

More than 150 fire fighters from 11 fire departments responded to calls as rioters threw gasoline bombs, and a task force of arson investigators was assembled. A police spokeswoman, Lilla Davis, said that as many as 500 police officers were deployed in the city to quell the rioting.

ELECTION NOTES

Votes, Crime and Immigration

WASHINGTON — Has the Clinton administration given U.S. citizenship to as many as 100,000 immigrant criminals in the last year to get their votes in next month's elections?

Republican leaders are raising this charge as part of a broadside against the administration's Citizenship USA program, a drive begun last year to naturalize record numbers of immigrants applying for citizenship.

Administration officials say the charge is a gross distortion of a process that involves checking the fingerprints of citizenship applicants against an FBI database.

A House subcommittee this week subpoenaed FBI and INS directors for the "rap sheets" of immigrants naturalized since last year. The agencies say they will provide relevant information but not raw data on new citizens.

Among the documents amassed is an Oct. 21 letter from Charles Archer, assistant director of the FBI's Criminal Justice Information Services Division. "Historically, 8 to 10 percent of the INS submissions are identified with an existing criminal record in our files," the letter says. The FBI's search of the records of more than a million immigrants thus "could identify approximately 100,000 criminal history records" in response to the subcommittee's request for the rap sheets of everyone naturalized between Aug. 31, 1995 and Sept. 30, 1996.

Governor Pete Wilson of California, a Republican, seized on the letter to charge that "dangerous sex offenders" and other "felons" have been naturalized in what amounts to a program of "drive-through citizenship for dangerous criminals" as part of the administration's push to get "more than 1 million new citizens on the voter roles before Nov. 5." *(WP)*

Fund-Raiser Sought by Court

WASHINGTON — John Huang, the senior fund-raiser suspended by the Democratic National Committee, has been avoiding federal marshals trying to serve him with a subpoena in a civil suit filed by conservative critics of the Clinton administration, a federal judge said Friday.

Mr. Huang's lawyer, John Keeney Jr., told the judge that his client could not testify until Nov. 6, the day after Election Day, in a lawsuit brought by Judicial Watch Inc.

The group has accused the Commerce Department of promoting certain exports in exchange for millions of dollars in donations to the Democratic Party. Mr. Keeney said Mr. Huang had not authorized him to accept the subpoena

U.S. District Judge Royce Lamberth told the general counsel of the Democratic National Committee on Friday to have Mr. Huang report to work Monday so that he could be served with the subpoena. Mr. Huang "can make it easier or he can make it harder," Judge Lamberth said at the hearing. "He has decided to make it harder." *(NYT)*

Quote/Unquote

Warren Tompkins, Bob Dole's principal Southern strategist: "The worst thing in the world for Southerners is to be taken for granted — that'll jump up and bite you in a heartbeat." *(AP)*

L.A. Recluse Leaves Millions To Charities

The Associated Press

LOS ANGELES — Agnes Plumb lived quietly in a modest ranch house behind a white picket fence, keeping a secret that would not come out until a year after her death at 88: She had a $107 million fortune, nearly all of which she willed to four medical institutions.

A neighbor who lived across the street from Miss Plumb for nearly 60 years, Clara Hewitt, said, "She was nobody that acted as though she were rich."

It was disclosed last week that Miss Plumb donated $90 million to the Crippled Children's Society, Orthopaedic Hospital, the UCLA School of Medicine and the St. Jude Children's Research Hospital in Memphis, Tennessee. Each institution will receive $22.5 million. She also gave $8 million to four couples, all of them close friends of hers.

Most of her fortune stemmed from her father's investment more than 70 years ago in the Kellogg Co. shortly after the cereal manufacturer was formed.

Generals Urged War in 1962 Missile Crisis

Taped Sessions Reveal Kennedy Felt Outmaneuvered by Khrushchev

The Associated Press

BOSTON — President John Kennedy felt outmaneuvered by Nikita Khrushchev, the Soviet leader, during the 1962 Cuban missile crisis, and his generals were pushing for war, according to newly declassified White House tape recordings.

Mr. Kennedy worried that Mr. Khrushchev's offer to remove Soviet missiles from Cuba if the United States removed its nuclear missiles from Turkey seemed so reasonable that it would turn world public opinion to the Soviet side.

"If we don't take it we're going to be blamed, and if we do take it we're going to be blamed," the president complained in tapes released Thursday by the National Archives. His military leaders had a different view.

"We don't have any choice but military action," General Curtis LeMay, the air force chief of staff, insisted Oct. 19, three days before the public knew about the crisis. In the end, Mr. Kennedy accepted the deal, though he managed to keep it a secret.

The glimpse of the Oval Office during the standoff was in 15 hours of tapes from the Kennedy White House.

Much of the material has been recounted in the writings of participants, but the tapes illustrate the tension of the times that had many Americans believing nuclear war was imminent.

"What you're getting is the interaction between the principals," said Stephanie Fawcett, the National Archives' senior foreign policy archivist. "You are literally a fly on the wall."

The crisis became public Oct. 22, when Mr. Kennedy revealed to America that the Soviet Union had secretly installed offensive nuclear missiles in Cuba. Mr. Kennedy had demanded that the Soviets remove the missiles or face retaliation. Six days later Mr. Khrushchev agreed to dismantle the missiles, but during those few days a nation waited and worried.

The tapes reveal that some at the White House were pressing for all-out war. At the height of the crisis, one of the top military commanders warned the president that failing to invade Cuba was like backing down to Hitler's territorial demands in Europe.

General LeMay, like other military leaders, wanted immediate intervention to destroy the missiles and unfinished silos that had been detected by aerial reconnaissance. He said that blockading ships bound for Cuba, as other presidential advisers urged, would lead to war anyway.

"If we don't do anything in Cuba, then they're going to push on Berlin, and push real hard, because they've got us on the run," he said. The Berlin Wall had been built in 1961.

Several of Mr. Kennedy's advisers, foremost among them Defense Secretary Robert McNamara, also urged an attack.

Several times on the tapes, the president broached the issue of potential civilian casualties should it come to nuclear war. His aides informed him that 92 million people lived within range of the Cuban missiles, but there was room in the fallout shelters for only 40 million.

"We can do the air strike but we still have got to face the fact that if we invade, by the time we get to these sites, after a very bloody fight," the missiles would be fired. Mr. Kennedy said.

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Away From Politics

• **The two defendants in the Oklahoma City bombing** were granted separate trials by a judge in Denver. Terry Nichols and Timothy McVeigh are charged in the 1995 bombing, which killed 168 people. Mr. McVeigh is to be tried first. *(Reuters)*

• **A man who fell into debt to the government** got 10 years in prison for trying to blow up an IRS building in Reno, Nevada. Ellis Edward Hurst, 53, pleaded guilty in the failed attack, in which a 100-pound bomb of fuel and fertilizer was left in a parking lot. *(AP)*

• **An emotionally troubled man,** dubbed "Rambo" by neighbors, sprayed gunfire from his house for nine hours, forcing evacuations and the closure of a freeway in Wildomar, California, 50 miles east of Los Angeles. The standoff ended when the man, Michael Miller, 28, was shot and killed by police. No one else was injured. *(AP)*

• **A 73-year-old English tourist** fell into the Hudson River in New York City while trying to recover his glasses and clung for six hours to a wharf piling before he was rescued. *(Reuters)*

Witness Tells of Argument at Mrs. Simpson's

Reuters

SANTA MONICA, California — A witness in O. J. Simpson's civil trial testified Friday that he heard two men arguing outside Nicole Brown Simpson's home on the night she and her friend Ronald Goldman were murdered.

Robert Heidstra, a neighbor, said he was walking his dogs and heard the argument at around 10:40 P.M. and about five minutes later saw a white Jeep-like vehicle similar to Mr. Simpson's speeding away from the scene.

He testified that he was in an alleyway across from Nicole Brown Simpson's condominium when he heard a clear voice saying 'hey, hey hey,' about three or four times."

"It was a clear young voice," he said, adding that he then heard another, older and deeper voice talking very fast.

"It sounded like an argument," he said. About 15 seconds later, Mr. Heidstra said, he heard the gate to Mrs. Simpson's property slam.

Mr. Simpson was acquitted in a criminal case in October 1995 of murdering his former wife and Mr. Goldman. He now is the defendant in a wrongful death suit brought by the victims' families.

Mr. Heidstra, who testified in the criminal trial for the defense, was called this time by the plaintiffs in a bid to establish the time of the killings.

Daniel Petrocelli, a lawyer who represents Mr. Goldman's father, Fred, told jurors Wednesday that Mr. Simpson would have had plenty of time to commit the murders at 10.45 P.M. and get back to his home nearby to meet a limousine driver at 11 P.M. who was taking him to the airport for a flight to Chicago.

By using Mr. Heidstra to establish the time of the murders at around 10.45 P.M., the plaintiffs have changed the time line from the one used by prosecutors in the criminal trial who relied on other witnesses to establish the time of the murders at about 10.30 P.M. The significance of establishing a different time was not clear.

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Cover-Up of Police Role In Cult Assault Alleged

Compiled by Our Staff From Dispatches

TOKYO — Accusations of a cover-up emerged Friday after reports that an assassination attempt on Japan's police chief was carried out by a police officer who was a follower of the Aum Shinrikyo doomsday cult.

Japanese newspapers reported Friday that a 31-year-old policeman who belonged to the Aum cult had confessed to shooting Japan's police chief at the height of inquiries into the cult.

The police have blamed the Aum cult for a nerve-gas attack last year on the Tokyo subway that killed 11 people and injured about 5,500 others. The cult's guru, Shoko Asahara, and about 100 cult members are on trial in that attack.

The newspapers also published an anonymous letter, said to be from a police officer, asserting that the policeman's confession had been covered up in a bid to protect the already scarred reputation of the country's law enforcement agencies. The police were criticized after the subway attack for not acting sooner against the Aum cult.

The officer, from the Tokyo Metropolitan Police Agency, is reported to have been part of a team investigating the subway attack, but was removed from the group after his name was found on a list of sect members. Reports also said the officer had not been arrested, but had been questioned for the last few months, and that he was still on the force.

The Metropolitan Police Agency, the local force involved in the subway investigation, and the National Police Agency refused to comment on the reports. Home Affairs Minister Hiroyuki Kurata said, "I have received reports that a policeman who was a member of the cult is being questioned."

The confession was reported Friday in newspaper follow-ups of anonymous letters received in mid-October. Newspapers also published an anonymous letter that warned of an "horrific" cover-up.

The chief of the National Police Agency, Takaji Kunimatsu, was shot and wounded on March 30, 1995, 10 days after the subway attack. He was shot four times by a masked man as he left his Tokyo apartment building. After spending three months in the hospital, he resumed his duties.

People close to the case said the officer had confessed to carrying out the shooting on the orders of senior cult members to disrupt investigations the chief was leading into the subway attack.

The newspapers said the Tokyo Metropolitan Police Agency did not pass on the confession to the National Police Agency because the officer had given conflicting testimony and "still appeared to be controlled by cult doctrine."

An official at the Metropolitan Police Agency said that "a report was probably not made because the confession was unreliable."

But the anonymous letter published Friday said: "The investigations are halted by orders from authorities in the Tokyo Metropolitan Police. The move to turn this into an unsolved case and silence the suspect to save the organization is horrific." *(AFP, Reuters)*

Chinese Dissident Facing Trial in Days

The Associated Press

BEIJING — Wang Dan, the Chinese dissident who was a leader of the Tiananmen Square democracy movement in 1989, will stand trial next week on charges of trying to overthrow the government, his mother said Friday.

Wang Lingyun said officials at the Beijing Intermediate People's Court told her son's trial would start Wednesday. Mr. Wang, 27, faces a minimum 10-year prison sentence if convicted.

Mr. Wang, who served four years in jail over the Tiananmen protests, was seized again after he organized petitions calling for tolerance and freedom.

Saeed Khan/Agence France-Presse

A soldier of the Taleban militia that controls Kabul telling an elderly Afghan to join a Friday noon prayer in the city's main mosque.

Taleban Reports Its First Attacks On Uzbek Force

Reuters

KABUL — The Taleban militia said Friday it had captured one of six provinces held by a northern leader in its first reported offensive against his Uzbek forces, cooling hopes of a cease-fire among Afghanistan's warring factions.

Taleban said that its forces were attacking those of General Abdul Rashid Dustam, a former Communist military leader whom Taleban had been careful not to antagonize.

The Uzbek leader has allied his forces with those of the former government military chief, Ahmed Shah Masoud.

The Afghan Islamic Press, based in Pakistan, quoted the Taleban governor in Herat Province, Mullah Yar Mohammed, as having said that his forces took control of the northwestern province of Badghis after heavy fighting against Dustam soldiers.

Later, Taleban forces advanced into adjoining Faryab Province, which is controlled by General Dustam, and captured the southwestern district of Quaysar on Friday night, the press agency said.

There was no immediate confirmation of the report. The two provinces border Turkmenistan.

Pakistan Fundamentalists Won't Drop Rally Sunday

Agence France-Presse

ISLAMABAD, Pakistan — Pressure mounted Friday on Prime Minister Benazir Bhutto to step down, as Islamic fundamentalists rejected a government appeal to call off a planned siege of Parliament this weekend.

The powerful Federation of Pakistan Chambers of Commerce and Industry also endorsed an opposition call for a general strike Saturday to protest a recent economic proposal to raise taxes and cut government spending.

The authorities fear there might be violence Sunday, when tens of thousands of people are expected to besiege Parliament. An influential Islamic fundamentalist party rejected a government appeal to cancel the siege.

"Our workers are against lawlessness, but the government is deliberately heightening tensions and creating an atmosphere of confrontation," said Qazi Hussain Ahmed, chief of the fundamentalist Jamaat-i-Islami. He said the sit-in was aimed at condemning "rampant corruption and anti-people rule" in Miss Bhutto's government.

The police began a nationwide crackdown Wednesday in an attempt to head off the rally, arresting hundreds of party leaders or activists.

Mr. Ahmed denied government allegations that the party, which is active in refugee camps, would bring in Afghan commandos for the rally.

BRIEFLY ASIA

Indian Army Runs Struck Mail Service

NEW DELHI — Indian Army personnel were called in Friday to run telecom and postal services, as 800,000 more employees joined a strike to demand higher annual bonuses, officials said.

The Press Trust of India said the army had started to man vital services following a request from the federal Department of Telecommunications.

The army stepped in on the third day as hopes of ending the strike by hundreds of thousands of central government workers appeared to fade Friday night, the Defense Ministry added. *(AFP)*

EU Curbs on Burma

BRUSSELS — The European Union, reacting to a lack of progress on human rights and democracy in Burma, is set to increase pressure on Rangoon on Monday by imposing tight restrictions on visas and high-level contacts.

EU diplomats said top officials from the 15-nation bloc had agreed to the steps following what the EU sees as an unwillingness by the regime to improve its record. The steps were expected to be approved by foreign ministers at a Monday meeting in Luxembourg. *(Reuters)*

For the Record

A Philippine government air and ground offensive against a Muslim rebel splinter group has killed at least 33 people, the military said Friday. The four-day attack was the deadliest in months in the Philippines, where a peace agreement signed last month with the dominant rebel group ended a quarter-century rebellion that killed at least 120,000 people in the south. *(AP)*

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Molecular Findings Point to Animal Life More Than 1 Billion Years Ago

By John Noble Wilford
New York Times Service

NEW YORK — New molecular research shows that the first simple forms of animal life, progenitors of creatures small and great from beetles to humans, may have appeared on earth more than 1 billion years ago, about twice as early as once widely thought.

The findings, based on chemical clues in living creatures, would mean that long before animal organisms grew bones, shells and spines that left a clear mark in the fossil record, minute creatures crawled or slithered between grains of mud or sand in primordial waters.

They had no skeletons to be fossilized and uncovered by paleontologists, nor even enough substance to leave detectable burrows and tracks.

But for half a billion years, these cryptic organisms presumably were slowly evolving, diverging into different lineages and finally becoming big and complex enough to leave a profusion of fossils, beginning about 565 million years ago in the late Vendian geological period and extending into the Cambrian period.

The emergence then of early animal fossils was so sudden and pronounced, over a relatively short time of 20 million years, that the phenomenon is known as the "big bang of animal evolution."

A team of researchers at the State University of New York at Stony Brook made the discovery using patterns of genetic changes as molecular clocks, a technique that is becoming increasingly fruitful in determining evolutionary history so deep in time that fossils are either absent or of uncertain value.

The scientists, led by Gregory Wray, a molecular biologist at Stony Brook, examined detailed records of seven genes in different species, revealing their rates of divergence over time from common ancestors. They were thus able to estimate how long the structures of these genes had been changing. They found this to be 1 billion to 1.2 billion years back to the origin of animals. The earliest evidence for life, single-cell organisms resembling bacteria, is 3.6 billion years old.

The results of the analysis were reported Friday in the journal Science. They supported the similar findings of an earlier study in the 1980s that were viewed as intriguing but not definitive. The new work involved substantially more data and extended the putative origin of animals back 100 million to 300 million years.

In their report, Mr. Wray and his colleagues, Jeffrey Levinton and Leo Shapiro, said the analysis of genetic divergences "cast doubt on the prevailing notion" that all the major animal groups, or phyla, "diverged explosively during the Cambrian or late Vendian, and instead suggest that there was an extended period of divergence," beginning about a billion years ago.

Other scientists described the findings as interesting and provocative, certain to stimulate debate and more research.

"It gives us a welcome new perspective on the Cambrian explosion," said Andrew Knoll, a paleontologist at Harvard University. "But how much it will cause us to completely rethink the world, I don't know."

In a commentary accompanying the report, Geerat Vermeij, a paleontologist at the University of California at Davis, cautioned that acceptance of the proposed ancient origin of animals hinged on the accuracy of the calibration of genetic changes in living organisms and the assumption that the rate of divergence was constant through time. Scientists are not sure such an assumption is valid.

But Bruce Runneger, chairman of the earth and space sciences department at the University of California at Los Angeles, welcomed the new findings, which seem to confirm the results of his more limited study based on blood proteins, published in 1982. "There's no doubt any more about a longer history" of multicell animals, he said. "It's just a question of how much longer."

If the results are more or less correct, they raise important questions about what the tiny pre-Cambrian animals were doing all that time before they developed hard body parts that leave fossils. The results also focus even more attention on what factors contributed to the Cambrian explosion of fossils. What, in other words, occurred after eons of undetected evolutionary processes to trigger the spectacular rise of larger and more diversified animals at that time?

Whatever the trigger, it was responsible for a huge expansion in the size, complexity and body architecture of animals and all of the major animal phyla in existence today.

Since it appears that a wide range of organisms took part in this explosion of biological creativity, Mr. Knoll suggested that the cause was probably global and environmental — specifically, a significant increase in atmospheric oxygen.

Geochemical evidence indicates that oxygen levels in the oceans and atmosphere crossed several critical thresholds as early as 900 million years ago and again close to the Cambrian period. Increased oxygen and other factors could have improved the efficiency of cells and the production of collagen, a protein that is the glue holding animal cells together.

David Jablonski, a University of Chicago paleontologist, said some scientists suspected that the introduction of predatory practices set off the revolution. Some tiny species could have developed teeth or grasping claws.

"Once one lineage of animal life figures out how to eat another, armor becomes a matter of survival," he said, explaining that evolution by natural selection would thus favor animals with self-defense innovations leading to larger body size, protective shells and spines, and the ability to burrow and swim to flee predators.

Italian Court Outrages Jews By Limiting War Pensions

Reuters

ROME — A regional court has ruled that persecution on the grounds of religion alone is not sufficient cause to compensate Jews who suffered under Italian fascism, sparking outrage Friday among members of Italy's Jewish community.

The judges, whose decision is certain to be challenged, ruled that Jews had to demonstrate that they had been persecuted as active anti-fascists in order to be considered for a state pension of about 600,000 lire ($390) a month.

Made public Thursday, the ruling was delivered by a section of the Court of Accounts responsible for the Friuli-Venezia Giulia region of northeast Italy.

It conflicted with earlier rulings on the same issue by other regional sections of the court, which examines how public funds are spent.

Jews said Friday they were dumbstruck by the decision, which was made in response to appeals to the court from Jewish victims of Benito Mussolini's race laws whose applications for pensions had been turned down by the government.

"We express our profound regret over this episode and hope this unacceptable decision can be reversed," said Tullia Zevi, president of Italy's Jewish communities.

Mussolini introduced laws aimed against Jews in 1938. They were expelled from schools, fired from public jobs, interned and exiled and had property and marriage rights curtailed.

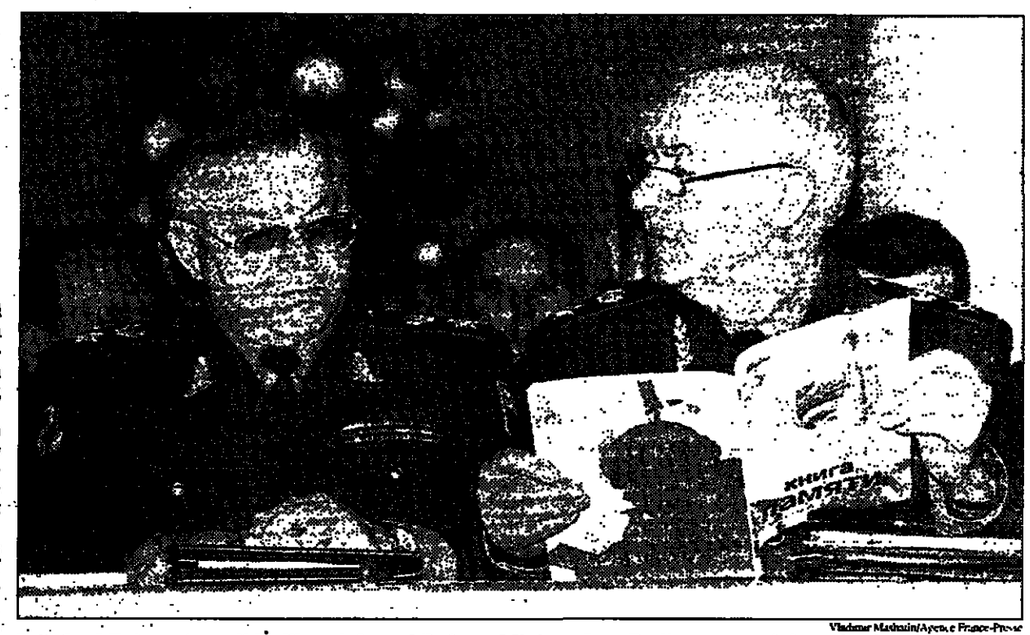
From 1943, nearly 8,000 of the 50,000 Jews in Italy were deported to Auschwitz and other death camps. Only 610 survived.

"It is clear to everyone that a Jew, precisely because of the discrimination, could only be anti-fascist," said Riccardo Pacifici, leader of the youth group of Rome's Jewish community.

He said his father had lost both his parents during World War II, been expelled from primary school and forced into hiding at a Roman Catholic convent in Florence for five years.

"Maybe the judges would like to tell me how a 5-year-old boy was meant to have played an active part in the anti-fascist struggle," he said.

Italy passed laws in 1967 and 1980 enabling Jews to apply for compensation for persecution under fascism but the wording of the legislation has led to uncertainty over eligibility. The Court of Accounts rejected previous broad interpretation of the provisions.



Vladimir Mashatin/Agence France-Presse

Interior Minister Anatoli Kulikov, left, and Defense Minister Igor Rodionov examining a book containing the official list of soldiers killed in the war in Chechnya at a Moscow meeting Friday with veterans of that war.

ARMY: *Russian Forces Face 'Acute Crisis,' Defense Minister Says*

Continued from Page 1

said, "Russia may finally lose the armed forces as an integral and capable state structure and face all corresponding repercussions."

Most analysts say they believe a revolt in the military is unlikely, but there is growing evidence that virtually all forces are being eroded by the fiscal crisis, with many officers and servicemen taking time off from duty for private jobs to support their families.

Mr. Rodionov's warning came during a week in which the International Monetary Fund drove home new fears about Russia's cash crunch by postponing a scheduled $340 million monthly loan installment.

Less than 75 percent of planned tax revenues in Russia have been taken in so far this year.

Interfax reported Friday that a list of the 250 major tax-dodgers had been assembled by a special commission appointed recently by President Boris Yeltsin. Oil and gas companies accounted for 18 percent of the list, Interfax said.

Anatoli Chubais, the president's increasingly powerful chief of staff, heads the emergency commission to fight tax evaders. He told Interfax that the Kremlin would use its authority "in full volume" to make sure taxes are collected.

"Today, not to pay taxes has become a common rule, and nearly something to be proud of," Mr. Chubais said. "As a result, a situation is emerging when 400,000 enterprises promptly and fully pay taxes and look stupid to their evader colleagues."

Mr. Yeltsin, meanwhile, who is at a government rest home outside Moscow preparing for heart surgery, used a radio address to berate his subordinates for quarreling. While not naming anyone, Mr. Yeltsin said, "They are busy criticizing one another, arguing, collecting compromising materials."

Mr. Yeltsin said that the election season was over and that "it is high time to cool off." But the bickering he referred to seems to be generated by one factor he did not mention — his extended absence as a result of heart disease.

SWEDEN: *National Mood Turns Sour*

Continued from Page 1

popular Swedish novelist. "We're not used to this."

Sweden's new season of political unease began in 1995, when the front-running contender for prime minister, Mona Sahlin, was reported by the tabloid Expressen to have used the credit card provided by the state to pay for such personal items as snacks and car rentals.

Ms. Sahlin, who was then deputy prime minister and equality minister in the Social Democratic government, had paid the amounts back, but it sometimes took her a month or more to do so.

This may sound like tame stuff: Ms. Sahlin's "crime" amounted, in essence, to a series of unauthorized, interest-free loans, usually in the low three figures. But given Sweden's traditions of probity and fairness, she felt obliged to step down.

The episode inspired regional newspapers to look at who else might be breaking the rules. What they turned up has outraged ordinary citizens.

Officeholder misbehavior compounds the struggle Swedes already are engaged in trying to come to terms with a string of ugly incidents dating to the murder of Prime Minister Olof Palme on a Stockholm sidewalk in 1986.

Much different in nature — but still deeply unsettling here — was the sinking in September 1994 of the Baltic ferry Estonia, with the loss of nearly 1,000 lives, most of them Swedes.

That sinking was framed by two gun massacres, the sort northern Europeans do not associate with their cobbled lanes and tree-bordered squares.

In the summer of 1994, a Swedish Army lieutenant stationed in the city of Falun went on a rampage and shot seven bystanders to death. And in January 1995 a young man who was denied entry to a popular Stockholm discotheque came back and opened fire with an assault rifle, killing 4 patrons and wounding about 20.

All this came on top of the pain of 1993, when the economy hit a stone wall. Growth, which had been faltering ever since the oil shocks of the early 1970s, ended; Social Democratic attempts to spend back to growth and full employment led to a huge budget deficit.

Suddenly, the country that had never known unemployment had a rate as high as 14 percent, and government spending had reached 73 percent of economic output.

Today, many economists applaud Sweden's efforts to restore economic order, bringing inflation under control and reducing certain public benefits that were above the European average. Budget reductions are said to be on track and the public debt is expected to stabilize by 1998.

But the unemployment rate is stuck at calamity levels. And something fundamental has changed deeply in public attitudes: A society once admired for its trust, generosity and high moral standards has become harder, less self-confident, more suspicious.

Such a mood leaves government officials with little maneuvering room when it comes to further economic reforms. Yet many economists say that if unemployment is to be reduced, Sweden needs more incentives to encourage entrepreneurship, including tax cuts for high earners, deregulation and softened labor laws.

DOLE: *His Appeal to Perot Is Just the Latest Misstep*

Continued from Page 1

every single Republican, too.

But if it is easy to see why Mr. Dole felt he had to take action, it is harder to see why he decided to send his campaign manager, Scott Reed, to Dallas to try to persuade the fiercely independent Mr. Perot to fold his tent. Perhaps it was the advocacy of Mr. Reed, who has a reputation as a political gambler.

Senator Connie Mack of Florida, a staunch Dole backer, was one of the few Republicans who ventured a theory. Without audible fervor, he said, "Any time you can pick up a few points here or there, it's worth the effort."

Indeed, in Mr. Mack's state and in Texas, two of the four biggest states, late polls suggest that if Mr. Dole could pick up all the voters who support Mr. Perot that might be enough to swing the states into the Republican column. Mr. Dole leads narrowly in Texas and Mr. Clinton narrowly in Florida; Mr. Perot is at about 6 percent in each.

But there was no known reason for Mr. Dole to expect that Mr. Perot would quit the race after having laboriously and expensively won a position on the ballot in all 50 states for his fledgling party. To do so would not only deprive him of the limelight he so enjoys but would doom the Reform Party before it had contested its first election.

Mr. Perot is faced with the prospect of polling less than 10 percent of the vote Nov. 5, less than half of the 19 percent he took in 1992. But the feisty Texan is not one to shrink from long odds.

Not surprisingly, Mr. Perot dismissed the effort to get him out of the race as an absurdity that was irrelevant to the campaign.

Even if Mr. Perot, for reasons unknown, had decided to stand aside in Mr. Dole's favor, there is no reason to suppose his backers would have followed him, sheeplike, into the Dole camp. They support Mr. Perot, after all, because they have already rejected the major-party candidates.

And even if Mr. Perot had wanted his name off the ballot, in many states he could not have accomplished that. In some the deadline for withdrawal has passed and, in others, little short of death can remove a name.

Finally, there are strategic considerations. A presidential candidate who trails badly entering the final days has one supreme task: convincing the electorate that he still has a chance. If he cannot do that, many of his backers will stay home, which is why politicians seldom concede that they are about to lose.

AIDS: *Chinese Serum Tainted*

Continued from Page 1

duced under the Wolongsong label, may have entered the Hong Kong market, and an attempt to recall the products may also have led to profiteering by unscrupulous medical distributors who might continue to sell contaminated supplies because of a general shortage of the product in southern China.

Since the ban was issued in April, there has been no public notice in China's state-controlled press and no known warning to foreign embassies representing the tens of thousands of expatriates and foreign tourists in China.

The Ministry of Public Health reports directly to Prime Minister Li Peng.

On Tuesday, the Foreign Ministry spokesman, Shen Guofang, was asked at his regular news briefing to clarify the persistent reports that the military factory in the central Chinese city of Wuhan was the source of blood products tainted with the AIDS virus.

"I have also heard of this report," he said, "but I have not gotten any confirmation on this issue. I promise I will check with other departments and give you the answer later."

The Foreign Ministry said Thursday it had received the confirmation, but provided no further details other than that the product was banned and that an order had been issued to destroy stocks of serum albumin that carry the Wolongsong name. In recent years, as the AIDS epidemic has spread to every province of China, the health authorities have said they are endeavoring to impose testing and quality control measures on the national blood banks and blood product suppliers. But the enforcement of such standards remains problematic.

In this case, the serum manufacturer was a military hospital under the control of the powerful Guangzhou Military Region, which may have further complicated the task of investigating the contamination. The Chinese military, which engages in a broad array of commercial enterprises, is not normally accountable to civilian agencies like the Ministry of Public Health.

China's health authorities said this month that 4,305 people in China were confirmed as having HIV and they acknowledged that the actual number of cases could be as high as 100,000.

The first reports about the contamination appeared in a Chinese-language newspaper based in New York. The World Journal, in June. Another report appeared in China Focus, a newsletter produced by Liu Binyan, the investigative journalist once praised by the Communist Party for his trenchant dispatches on injustice in China. Mr. Liu, who infuriated hard-liners like Prime Minister Li, was expelled from the party in 1987 and now continues his investigative work from Princeton, New Jersey.

These reports say the discovery of the tainted blood products was made by accident by an unidentified Chinese businessman in Dongguan, near Guangzhou. He purchased two vials of the serum albumin and then decided to have them tested at a local hospital, which discovered the presence of the AIDS virus. The test was said to have been verified by the National AIDS Detection Center in Beijing.

China Wants Troops in Hong Kong Before Changeover

Agence France-Presse

HONG KONG — China has told Britain it wants to station Chinese troops in Hong Kong before the transfer of sovereignty to prepare for their duties after the changeover on July 1.

A Chinese delegate, Chen Zuoer, raised the idea of sending an advance party of People's Liberation Army personnel at a two-day meeting of the Joint Liaison Group that started Thursday. The group is a forum of British and Chinese representatives to discuss matters related to the transfer.

Mr. Chen stressed that these "few" troops would not be in the territory for an early takeover of Britain's defense responsibilities.

His British counterpart, Alan Paul, said "specific questions" had been put forward to the Chinese side. "When we've received their responses, then we can have an in-depth and sensible discussion which I hope will in due course lead to an agreement," he said.

The Chinese side did not mention the proposed date of the advance party's arrival nor say how big the group would be.

The future role of the Chinese Army is being intensely debated in Hong Kong, where memories are still raw of the 1989 massacre in Beijing.

Earlier, Mr. Chen rejected Britain's request to scrutinize China's draft law governing Chinese troops after 1997.

■ Ceremony Fund Is Voted for 1997

Hong Kong will spend 233 million Hong Kong dollars ($30 million) on ceremonies for the handover of the British colony to China next year, Reuters reported.

CHIRAC: *Donning the Gaullist Mantle to Win Back Influence in Mideast*

Continued from Page 1

people he sees as bulwarks against fundamentalism — not only Yasser Arafat, who gratefully called him "Doctor Chirac," but King Hussein of Jordan and President Hosni Mubarak of Egypt.

And maybe also President Saddam Hussein of Iraq, a man whom Mr. Chirac welcomed to Paris in 1975, when he was French prime minister, as "my personal friend." Mr. Chirac's conservative government, and subsequent Socialist ones, sold enough arms to Baghdad to make France Iraq's biggest foreign creditor.

Israeli planes in 1981 bombed a French-supplied nuclear reactor that the Iraqis were apparently planning to use to make atomic bombs, and in 1991, France sided with the United States and its allies in the Gulf war to get Iraq out of Kuwait.

But President Chirac did not support the U.S. bombing raids on Iraq early last month, and in Jordan on Thursday he appealed to the United Nations to lift a ban on limited oil sales to let Iraq to pay for food and medicine for its suffering population.

The organization was about to let Iraq sell $2 billion worth of oil for this purpose in September, but held up the sale after Iraq moved forces north into Kurdish territory and set off the American military reaction. It is probably not coincidental that two French oil companies, Elf and Total, are expected to be the main foreign conduits for the Iraqi oil.

French cultivation of its traditional friends in the Arab world did not spare it from Middle East-related terrorism attacks in the 1980s, but Mr. Chirac, like de Gaulle, also has ambitions to lead Europe to a greater world role.

Mr. Chirac consulted his European Union partners before undertaking this trip, and promised to report to them after he got back. But it was not "Europe" trying to get its foot in the negotiating door in Israel and Syria so much as France, which has found little support outside the Arab world so far in calling for a European negotiator to help the United States put some steam back into the peace process.

"The conditions aren't there yet," Sir Leon Brittan, vice president of the European Commission, said Wednesday night of the prospects for a more visible European role. "If we manage to work together and we abstain from any independent actions, then we will have the ability to work with the United States in this region," he said. "Without that, we won't succeed."

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Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Don't Enlarge NATO

Expanding NATO into Central and Eastern Europe may be a popular idea in the Midwest and other parts of the United States with large numbers of ethnic voters. President Bill Clinton told an audience in Detroit this past week that he would press for the admission of some new NATO members by 1999. Bob Dole favors expansion by 1998.

But good politics do not necessarily make good foreign policy.

Bringing countries like Poland, Hungary and the Czech Republic into the NATO alliance before the end of this decade risks making the United States and Europe less secure rather than more so.

The key to consolidating peace in Europe lies not in expanding NATO but in encouraging Russia to live in harmony with its neighbors and accept deep negotiated reductions in its nuclear arsenal.

The new democracies of Central and Eastern Europe understandably see NATO membership as a way of ratifying their return to the larger European community after more than four decades of Moscow-enforced separation. Americans want to see these countries reintegrated into European life. But a security alliance is the wrong mechanism.

The NATO candidates also see membership as an insurance policy against any revival of the Russian military power that subjugated them for so long. But for now there is no Russian military threat.

Expanding NATO is as likely to provoke Moscow's hostility as it is to deter it.

Admitting new members would rashly commit America to the armed, and potentially nuclear, defense of the newcomers. It would saddle American and European taxpayers with heavy new costs to bring existing forces up to NATO standards. The Congressional Budget Office has estimated that these costs could run as high as $125 billion over a 15-year period. NATO expansion would divide rather than unite Europe, creating new security frontiers that would initially exclude some of the new Eastern European nations, like the Baltic countries.

Worst of all, it would feed defensive nationalism and opposition to arms control in Russia, compromising rather than enhancing European security. Expanding NATO will complicate ratification by the Russian Parliament of the already negotiated START-2 agreement, which would reduce Russian long-range nuclear weapons from 6,000 to a maximum of 3,500, and will make it difficult for any Russian leader to negotiate further strategic arms reduction agreements.

NATO began in 1949 as a way to contain Soviet power during the Cold War. It committed American combat troops and nuclear weapons to the defense of Europe, offsetting Moscow's advantage in conventional forces. NATO kept Western Europe stable and secure. The bonds of military cooperation it has formed on both sides of the Atlantic are too valuable to dissolve. But there is no logic in rushing to expand an alliance that is still in search of a new purpose.

The European Union, not NATO, should take the lead in incorporating Europe's new democracies into the Continental community. It can assist their continuing transformation into market economies and offer incentives to keep them on the path of political democracy and individual freedom.

The wise way for the West to consolidate its victory in the Cold War is not to drive Russia into an aggrieved corner, but to try to engage it in a just and durable peace. If Moscow shows signs of again threatening its neighbors, there will be ample time to expand NATO.

Until then, there is no reason to rush ahead.

—THE NEW YORK TIMES.

Perot's Weird Windfall

In asking Ross Perot to drop out of the presidential race and endorse the Republican ticket, Bob Dole has accomplished what many political experts thought was impossible this late in the election season. He has refocused attention on Mr. Perot.

The Dole campaign was, of course, loony to imagine that Mr. Perot would satisfy either request. The Reform Party candidate carries grudges better than the Montagues and Capulets, and Mr. Dole has been at the top of his enemies list ever since he worked to keep Mr. Perot out of the presidential debates. On Thursday, at a speech before the National Press Club, Mr. Perot was positively statesmanlike in his refusal to go into details about Mr. Dole's hapless overture, although he did find a backdoor way to call it "weird." Vowing to stay in the race until the bitter end, Mr. Perot played the moment for all it was worth.

The most convincing evidence of the Dole campaign's ineptitude in dealing with Mr. Perot, however, was Mr. Perot's actual speech, which opened with a stump-raising diatribe about the Clinton administration's campaign finance practices. Mr. Dole has spent the better part of the race waiting desperately for someone to go negative about Mr. Clinton's ethical lapses. His running mate refused to do it. Mr. Dole himself keeps darting inconsequentially toward the issue like a kid dipping his toe into a cold swimming pool. Blurting out occasional half-sentences during the debates about possible "pardons," he managed only to convince voters that nobody could make this stuff comprehensible. On Thursday, Mr. Perot made it clear that the one person who might have done the job was the man Mr. Dole made it a point to keep off the television debates.

No one who listened to the presidential debates could argue that Mr. Perot's presence would not have made things more lively and focused.

As a critic of other men's shortcomings, he is almost without peer. On Thursday he was at his feisty best on issues that Mr. Dole has been unable to turn to his advantage or has arrived at very late in the day — not only those suspicious contributions from shadowy foreign interests but the impact on future generations of ballooning entitlement programs.

All this, however, is rather late for Mr. Perot, too. As a candidate, he has been dead in the water for months. He seemed compelled to replay his 1992 race, in which he had some success portraying himself as a citizen-patriot who saw the country's problems clearly and wanted to "bring the best minds in this nation" together to produce tough nonpartisan solutions. Playing the same part four years later, he seemed more calculating than the most cynical lifelong politician.

There had been plenty of time for Mr. Perot to bring those best minds together and come up with some tough solutions to at least a few problems. But he always shrank from making specific recommendations — tax hikes, entitlement cuts — that might anger his supporters.

Furthermore, his ham-handed handling of Richard Lamm's own candidacy for the Reform Party nomination showed that despite his constant protestations, Mr. Perot was not really interested in building a political movement separate from himself.

Mr. Perot appears to know only one trick, and that is too bad. While the thought of Ross Perot as president of the country may unnerve some people, as a credible candidate he might have performed an invaluable service by moving much earlier in the game to focus public outrage on the nation's campaign finance system. Voters have never been able to get a handle on why the way campaigns are funded makes any difference to their lives. But Mr. Perot, who was able to get them interested four years ago in the arcane issue of budget deficits, might have been able to pull it off.

—THE NEW YORK TIMES.

Other Comment

APEC Is Irrelevant

Psssssst. Interested in how Asia will maintain its edge in the coming century? Well, forget all the APEC hype about 2020. Don't even try to wade through the 18 different Individual Plans of Action. And when the region's ministers appear on your TV screen droning on about the value of the APEC "process," feel free to click to the football game. The truth is that APEC has never been more than a traveling photo op, with this year's backdrop the Philippines. If the Asia of 2020 proves as open and integrated as we hope, it will not be because its governments agreed on a vision. It will be because its businesses will have already made it a fact.

— Far Eastern Economic Review (Hong Kong).

EU Should Weigh In on Mideast Peace Process

By William Pfaff

PARIS — France has not injected itself into the Middle East merely to annoy Secretary of State Warren Christopher and the American government. That has been an incidental pleasure for the Quai d'Orsay, itself annoyed by America's sudden reappearance on the African scene, and by disagreements with Washington on Iran, Iraq, NATO's Southern Command and Lebanon.

President Jacques Chirac of France went to Israel, Palestine, Syria and elsewhere in the Middle East this past week because Paris believes that the American-led peace process is stalemated, close to collapsing into a new Arab-Israeli war.

The West European governments agree with France on the danger, however impatient they may be with Mr. Chirac's flamboyance and his willingness to embrace Syria's bloodstained president, Hafez Assad. But none are willing to do anything about the danger, believing that the Clinton administration will change its policy and solve the problem once Mr. Clinton is re-elected. This is like a belief in fairies, beguiling but unsupported by evidence.

Washington will push a little harder on Benjamin Netanyahu after Nov. 5, but Mr. Netanyahu will resist, and he is a tougher character than either Bill Clinton or Warren Christopher, or at least a more stubborn one.

He is genuinely committed to the so-called revisionist version of secular Zionism, which demands permanent Israeli sovereignty over all of the former Palestine. He is prepared to limit that claim to the extent that coexistence with the Palestinian population is preferable to expelling them, but he will not concede sovereignty to them or allow them anything resembling state status. He has made all this perfectly clear.

That is why the peace process is blocked, and why it is reasonable to forecast that eventually there will be a new Palestinian uprising, and possibly a new Middle East war.

With that in prospect, one might think Mr. Christopher and the U.S. administration would realize that Europe might help unblock the stalemate. Israel badly wants a new trade agreement with the European Union. The Europeans are by far the principal financial contributors to the peace process, committed to an overall 1994-1998 envelope of 500 million European currency units in aid (roughly $630 million).

The European Union can place more persuasive pressures on Mr. Netanyahu than the Clinton administration is politically able to exert. Prime Minister Romano Prodi of Italy said in Cairo on Monday that it is unrealistic to expect Europe to put up this kind of money "year after year, while keeping its mouth shut."

London, Bonn and The Hague nonetheless insist that Europe leave everything to Washington, even though Washington has lost credibility as a mediator in Arab eyes. Lacking France's self-confidence and national ambition — or, as many say, France's arrogance — they will do nothing unless the United States indicates that they have its permission to act.

It would be greatly to Washington's advantage to give them permission. The United States needs the peace process to succeed. This is not a matter of prestige or national ego, but a national interest.

The United States would be badly harmed if the present stalemate degenerated into still another war between the Arabs and a U.S.-guaranteed Israel.

That is where things are headed if there is no settlement. A settlement can only be on the terms outlined in the Oslo talks and ratified at the Clinton White House. Mr. Clinton's own signature is on those terms. The Palestinians insist that they be fulfilled. Mr. Netanyahu wants them rewritten with respect to Israeli colonization of the West Bank and Palestinian statehood, and he refuses any negotiation or concession on the status of Jerusalem.

Mr. Clinton's personal intervention, summoning Mr. Netanyahu and Yasser Arafat to the White House after the Jerusalem tunnel crisis, accomplished nothing. So far, Dennis Ross, the American special envoy, has been unable even to solve the Hebron deadlock.

It is useful to remember that there would be no peace process had it been left to the United States. It exists because of Norway's initiative in putting Palestinians and Israelis together in secret in 1993. They kept Washington completely out of it. That was one reason it worked.

Mr. Chirac's trip gave the Palestinians a new belief — or a new illusion — that Europe might help them against what they see as an Israeli-American alliance. He told them that France demands recognition of a Palestinian state, negotiated settlement on a shared Jerusalem, an end to Jewish colonization there and on the West Bank — and a settlement in Lebanon and Syria that restores the Golan Heights to Syria in exchange for full recognition and security guarantees from Syria.

This, generally, is the view of the other West European governments. However, the French president was wasting his words if the other European governments stay out of the affair at Washington's request.

They would do Washington, and Israel and themselves, a great favor were they to ignore such advice. If they do not throw their weight into the attempt to get an equitable settlement for Israelis and Palestinians, they will sadly repeat what they did in 1989 and 1990, when they complacently ignored the evidence before them of an impending explosion in Yugoslavia — and afterwards were sorry.

International Herald Tribune.
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Only a Rightist Like Netanyahu Can Make a Lasting Deal

By William Safire

SAN ANTONIO, Texas — On Oct. 15, Yasser Arafat told a widely telecast press conference that he wanted U.S. peacekeepers in Hebron. He said he had told the Israelis: "O.K., why not call upon the international presence with the participation of the American Army?" An Israeli spokesman rejected the proposal as a "nonstarter."

At the second joint appearance of Bill Clinton and Bob Dole, a questioner, Cecily Kelly, asked the most well-informed and topical question of the night: "Yesterday Yasser Arafat said in Palestine that he thinks the key to success in the Middle East is the commitment of the Americans. Would you, as president, send U.S. troops to Israel or the West Bank as peacekeepers?"

President Clinton's answer: "I do not believe Yasser Arafat wants us to send troops to the West Bank. We have never been asked to send troops to the West Bank."

When Mr. Dole's turn came, he could have won the debate and ignited his campaign with: "Mr. President, Arafat told the whole world yesterday in no uncertain terms that he wanted U.S. troops to patrol Hebron. Weren't you listening? When I'm president, I'll be on top of those negotiations, and I'll make clear immediately that no U.S. troops will be sent to be sitting ducks between the Arabs and Israelis."

But Mr. Dole muffed his chance: "I didn't hear what Yasser Arafat had to say."

The only hope for a secure peace is for negotiations conducted by an Israeli of the right. In Chaim Herzog's memoirs, the former Israeli president quotes Shimon Peres as saying some years ago: "The only one in the country who's got the guts and the ability to make peace with the Arabs is Ariel Sharon."

Only a right-winger can make a deal that requires the most security-conscious people to take a chance; famous examples are Richard Nixon and China, Charles de Gaulle and Algeria, Menachem Begin and Egypt.

Benjamin Netanyahu is a lasting peace's best hope today. The key is to discourage Arabs from thinking that they can get Americans to "break" Mr. Netanyahu and thus refuse to be satisfied with the attainable.

Mr. Arafat has been stringing out the Hebron negotiations, hoping to get greater support from Mr. Clinton after Nov. 5. But he has been told that now is better for Mr. Clinton, and a deal is imminent — without U.S. troops.

The main negotiation is about (1) dividing the West Bank and (2) not dividing Jerusalem.

My colleague Tom Friedman and I, whose worldviews are quite different, sometimes meet in The Times bureau hallway to do "peacegaming," exploring ideas for final agreements.

My notion for dividing the West Bank is to let Palestinians and Israelis live side by side — apart together — along present population lines, neither ruling the other, which would give Arabs about three-quarters of the land. Yes, that means (gulp) Palestinian statehood on their portion, with a flag, UN membership, the works — but even Mr. Sharon always said that "autonomy means statehood."

Tom's idea for not dividing Jerusalem is to bake a bigger pie — to extend the municipality up the road toward the Arab town of Ramallah, and call it "North Jerusalem."

We still differ on the style of separation; he wants a consolidated Palestinian state without Jewish settlements in most of the West Bank, with Israel annexing the rest. And I am leery of any arrangement that would intrude on the sovereignty of Israel's capital. But the outlines of a deal are there, with plenty of room for peaceful adjustments by the children of the current negotiators.

The Palestinian ideal of all the West Bank with Jews out and a state with East Jerusalem as its capital is never going to happen. The Israeli ideal of autonomous Palestinian enclaves federated with Jordan won't fly, either. There has to be another way.

If professionally disputatious pundits can make progress in the hallway, why not Arabs and Jews on the ground? We represent nobody but ourselves, but, unlike certain candidates, we try to stay informed.

The New York Times.

Revolutionaries Just Can't Get a Break Today — Ask Ortega

By Jim Hoagland

WASHINGTON — G.K. Chesterton famously observed that the most important event of the 19th century for England was the revolution that did not happen. Globally, the 20th century is the same but different: The failure or reversal of revolutions that did happen have shaped the human condition more decisively than the success of many grand political ambitions and schemes.

Chesterton gave thanks for a historical negative: Unrevolutionary Englishmen did not have blood grudges to pursue against each other. They did not have to struggle to correct extreme political and economic change. For the citizens of today's very un-English world, appreciation for what has not happened must be tempered by the realization of what almost did.

That the century benefited from the collapse of the armed revolutions led by Hitler and Stalin is obvious: Other nations joined to confront and defeat these attempts to cloak murder, theft and insanity in historical inevitability.

Subtler, and therefore more intriguing, are the revolutions that could not sustain themselves, whether within their own borders or within their own ideological framework. Here a smaller example is useful as well as topical: the now-confirmed failure of the Sandinista revolution.

When Nicaragua's voters decided on Oct. 20 to put an end to the Sandinistas' hopes of a revolutionary restoration, they seem to have been acting out of resentment over not only local grievances but also the substance and style of 20th-century revolution in the Third World.

The voters rejected ex-president Daniel Ortega Saavedra in favor of Arnoldo Aleman, a conservative businessman who campaigned on promises to return property confiscated during the revolution and to investigate human rights abuses by the Sandinistas, who originally lost power in 1990.

That year Mr. Ortega, reading the writing on the wall about the future of Soviet support for Latin revolution and miscalculating his appeal to voters, agreed to hold free elections, which the centrist Violeta Barrios de Chamorro won.

Mrs. Chamorro, seeking reconciliation and compromise, temporized throughout her six years in office. The Sandinistas expected to regain power. But Mr. Aleman won and has made it clear in the election aftermath that he means to erase totally the legacy of the Marxist-inspired policies of the past.

In a dispatch from Managua, Douglas Farah of The Washington Post *(IHT, Oct. 19)* identified a key factor in the Sandinistas' squandering of the support they acquired by overthrowing the barbaric Somoza dictatorship in 1979 and launching land reform: "While many of the properties were turned to social uses, the Sandinista leaders kept many of the best for themselves, legalizing their actions just before leaving office. ... Aleman says Ortega paid only $1,000 for a luxurious house and four other properties valued at hundreds of thousands of dollars."

Absolute power corrupts former guerrilla leaders as absolutely as it does ward heelers who ascend to power by the ballot box. In retrospect, the "purification" that Frantz Fanon, Herbert Marcuse and others attributed to national liberation struggles was an illusion or a lie. In power, the revolutionaries have even more than bourgeois democrats let their agendas be dominated by revenge and greed, bringing about their own subsequent repudiation.

The good news is this matters less and less in global terms. The successors to revolutionaries are as a rule as beastly to their own subjects as were the demigods of national liberation. But they have mostly given up on promoting global revolution and subversion. (See Castro, Fidel.) Iran, on the other hand, is the exception that proves the rule.

The Soviet collapse is obviously an important factor in this pattern. It is also tempting to ascribe the atomization of global revolution to the triumph of good over evil — as President Bill Clinton's national security think tank does in tedious speeches about the enlargement of democracy — or to the virtue and inevitability of the free-market system, as Republican politicos do. And both explanations contain some truth.

But the brutality, sacrifice and historical confidence that have marked the search for international revolution are out of sync with a world in which technology spreads trade, information, investment and other fruits of consumerism across porous national frontiers.

That is the revolution that interests most people today, not the search for political absolutes dear to the Sandinistas & Co.

The Washington Post.

Urgent: A Global Criminal Court

By Emma Bonino

BRUSSELS — Over the past five years we have witnessed some of the worst crimes against humanity in history.

The criminals must be tried, justice must be done. And we need guarantees that any who contemplate such acts in the future face the deterrent of a permanent international criminal court.

In July, I joined 6,000 women in Tuzla, Bosnia-Herzegovina, for a grim anniversary: the massacre of their menfolk a year earlier in Srebrenica at the hands of Bosnian Serbs. About 8,000 men and boys died in one of the most horrifying atrocities in the former Yugoslavia's dirty war. In Tuzla, now home to about 30,000 survivors of Srebrenica, we watched film footage of the day when Ratko Mladic's men rounded up the women and bused them away while herding the men to their deaths. The women have survived, but they and their children will never be at peace until the killers are brought to justice.

In 1993, the UN Security Council bowed to public pressure and set up an ad hoc tribunal to try crimes against humanity in the former Yugoslavia. The UN also set up a separate temporary tribunal to try those accused of genocide in Rwanda in 1994. Like the war crimes tribunals of Nuremberg and Tokyo, these two tribunals eventually will be dissolved.

In 1945, people thought they had seen the end of atrocities. Not so. Since the end of the Cold War, the intensifying barbarity of crimes committed against civilians around the world has not ceased to horrify us, particularly as we can now see the evidence practically in real time on our television screens.

Societies shattered by such nightmares cannot resume more than just a semblance of normal life unless there is a record of what happened, unless the guilty are brought to justice and punished, unless the innocent are cleared. Without justice, generation after generation is condemned to an existence haunted by the terrors of the past.

We all hope there will be no next time. But if there is, what then? Another ad hoc tribunal, then another?

It is time to take the initiative, to act in advance by setting up a permanent international criminal court. If we believe what we say when we sign international declarations of respect for human rights, an international court to guarantee justice and to deter potential criminals is a logical step.

I believe such a court could make a significant contribution to enabling reconciliation after conflicts, and even to preventing them, up to a point.

Why do we not have such a court already? The idea, hardly new, was shelved during the Cold War. But today it is back on the agenda at the United Nations.

A preparatory committee working on the project is reporting to the UN on Oct. 28-29. It will ask to continue its work, with a view to calling a conference by the end of 1998 to establish an international criminal court.

There must be no foot-dragging. Such a court would do nothing to bring back those who died in Rwanda or Yugoslavia. But we live in a world where the present shows clearly that we need a deterrent for the future. We must act now.

The writer, European commissioner for humanitarian affairs, contributed this comment to the International Herald Tribune.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: A Riding Match

PARIS — The match between Morin and Jacquelin drew a record attendance to the Seine track yesterday afternoon [Oct. 25]. Rarely has such a crowd besieged the gates of a Paris *vélodrome*. Besides the usual contingent of *habitués*, it was almost impossible to make a step without meeting with some well-known sportsman come from afar to see the two "best in Europe" do battle. Unfortunately for riders and spectators, an accident in the second heat of the match leaves the question of supremacy still open.

1921: No Work Limit

BERLIN — Despite the lively agitation throughout Europe for an eight-hour workday, Germany, with the full consent of the unions, is imposing no limits on work hours. A new law is projected permitting work and sales during six hours on Sundays, annulling the union demand for a day of rest. The notable aspect of the movement for longer work hours is that it is backed not only by employers, but by the workers themselves. Protests against this program are rare.

1946: First UN Clash

NEW YORK — Prime Minister Jan Christiaan Smuts of the Union of South Africa precipitated the first international clash of the United Nations Assembly when he sought to block admission to the agenda of India's complaint against racial discrimination in South Africa. He argued before the general committee that India's complaint was an infringement of the Charter, and cited Article II, Section 7, forbidding the United Nations to intervene in matters "essentially within the domestic jurisdiction of a state."

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Arts & Antiques

Sotheby's

A rare bronze figure of a recumbent deer, dated 1474, sold for $162,000 at Sotheby's New York.

China Art: The Next Eldorado?

By Souren Melikian

NEW YORK — The Chinese-speaking world is beginning to look like the new art market Eldorado. From Hong Kong, which is still the capital of Chinese collecting and dealing, to Taiwan and Singapore and the scattered communities of the Pacific rim (Indonesia, Malaysia and, lately, Thailand), hundreds of wealthy new players are changing the game beyond recognition.

Add that a giant with a population of 1.2 billion called the People's Republic of China has just begun to join in the fun, and all the indications are that the market for Chinese art which used to be sound and strong might take off as never before within a matter of years.

Already the impact of Chinese taste is leaving its imprint on the makeup of Western auctions and the very design of sale catalogues. Departmental heads are now taking great care to include some top-notch Imperial taste porcelain of the later periods (late Ming, Kangxi, Qienlong) and make it apparent on the catalogue cover. On Sept. 18, Sotheby's chose to run on the cover of its Chinese ceramics and works of art sale detail of an 18th-century vase painted with deer in a mountainous setting.

The motif of deer in the park is doubly precious in Chinese eyes, first because it is imperial, and secondly because deer in the Taoist system of references are a symbol of longevity. True, earlier in the century the vase would also have been admired in the West as the ultimate in Chinese porcelain. There is an identical vase in the Grandidier collection bequeathed to the Musee Guimet in Paris. This one was in the Wilson P. Foss collection at Nyack, New York, in the 1920s. The vase was bought for a huge $376,500 by Richard Marchand, the leading European dealer in later Chinese ceramics, who was underbid by a Hong Kong gallery, "Elegant Wong."

In a telling coincidence, the second extravaganza that day was another piece in the Chinese taste. The bronze figure of a recumbent deer (again) is unique for its unusually large size — 36.8 centimeters high (14 inches) — and for its dating, through a mark incised on the underside, in "the 10th year of Chenghua," i.e. 1474.

This is the only such precisely dated landmark in the middle Ming period. Here, too, the object ended up in the hands of the specialist in later bronzes, Jules Speelman of London, who paid $162,000 for it.

The two objects shared a common characteristic on top of their extreme rarity — an Imperial reign mark. When authentic, as was the case here, it can multiply the value of an object tenfold in Chinese eyes.

Continued on Page 9

Old Masters, New Discoveries

Rare Finds Ensured by an Abundance of Paintings

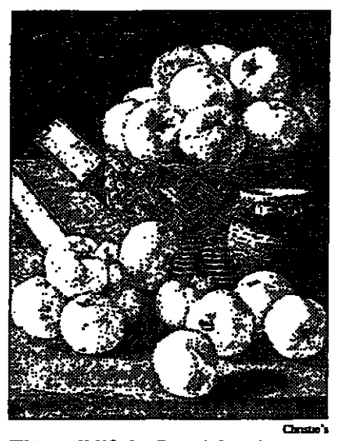
LONDON — Increasingly, Old Master paintings are looking like the land of plenty within the kingdom of two-dimensional art. This is not due to any sudden influx of goods — there isn't any, not even as a result of the opening up of the East European market where the art holdings may not be nearly as rich as had been hoped.

But while the supplies of Impressionist art and the few Avant-Garde movements that followed are all but exhausted, the immensity of the field described under the heading Old Masters is such that the flow continues.

Discoveries are still being made. On Dec. 8, 1995, an extraordinary portrait of a young man seen three-quarters, his face lit up on one side in a typically Northern Caravagesque chiaroscuro, turned up at Christie's. Unframed, with tiny bits of the background paint flaking off the right hand and the upper edges, it had obviously been neglected over the years. An unfathomable expression of repressed distress could be read in the burning eyes.

David Ekserdjian, Christie's connoisseur of Old Masters, spotted the portrait at a client's house and suspected that it was the work of one of the most remarkable, if as yet little-known, painters of 17th-century Europe, Michael Sweerts, whose activity is first documented in Rome in 1646. By 1656, the artist was in Brussels. In 1658, he went to Amsterdam which he soon left to go to Goa as a lay member of an order of French missionaries.

The picture now fully accepted as the work of Sweerts had never been seen on the art market. It was inherited in 1940 by the consignor's father, Christie's cataloguer noted. Estimated to be worth £60,000 to £80,000, it went up to £221,500 ($352,185). For a portrait that can be said to rank among the masterpieces of Northern Caravagesque painting in the 17th century, this is not a high price. The price for any Impressionist work of equivalent quality would be five times higher.



Christie's

This still life by Spanish painter Luis Melendez sold for £155,500.

Another discovery which was a delight, if one in a less exalted key, could be seen in the same sale. Bartolome Perez is one of the masters of Spanish still life painting, an art that can be said to have been rediscovered as a whole some two decades ago, largely through the endeavors of the Spanish curator and art historian Perez Sanchez. By 1985, the show held at the Kimbell Art Museum, in Fort Worth, Texas, had focused international attention on it.

But discoveries take time to sink in, and Spanish still life of a high order remains relatively affordable. A small still life of flowers in an urn painted in oil on glass by Bartolome Perez was a giveaway at £25,300 — no other painting on glass by him has yet been recorded. Although the genre was well established in the 17th century, time has been unkind to this highly perishable art form.

Minutes later, a discovery of greater magnitude turned up. Luis Melendez could be called the Chardin of Spanish still life. The 18th-century master's interest in everyday life materials such as small fruit crates and wicker associated with this palette in toned browns and yellows, gives his work a touch of recherché austerity. In the first survey of his work, Eleanor Tufts recorded 94 pictures in 1985, and of these 39 were in the Prado. The appearance of a hitherto unrecorded, albeit signed, still life by Melendez is a sensation. At £155,500, the work seems strangely cheap compared, say, with a still life of comparable merit by Renoir.

Partly because the field is huge and new finds keep being made, even the work of famous artists can still be bought at prices that bear no comparison to those paid for Impressionist or Modern Masters. In the same Christie's sale, a fine fully signed view of a forest by one of the best known landscape painters of the Dutch school, Albert Cuyp, cost £144,500, paid by Robert Noortman of London and Maastricht.

MORE than twice the high estimate, the price reflects new awareness of the big financial gap separating Old Masters from 19th-century and 20th-century painters but is nevertheless approachable. And when it comes to the 15th and 16th centuries with their predominantly religious subjects, the level remains stubbornly low. "The Lamentation" by Gerard David, one of the towering figures of Flemish painting in the 15th century, only made it to the low estimate because an Italian collector had the good wit to step in and pay the £111,500 it cost that day.

Evidence that the field remains reasonably resistant to the cruder forms of hype came forth in the spectacular sale put together by Sotheby's last July 3. It included a number of pictures bought more than 15 years ago as an investment by the British Rail Pension Fund, and

Continued on Page 9

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Ben Shahn, *Senate Hearing, LaFollette and Thomas*, 1937, signed *Ben Shahn* (upper right), gouache and watercolor on board, 16 x 29" inches

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Duccio's Rose Window in Siena Duomo Undergoes Delicate, 3-Year Restoration

By Roderick Conway Morris

SIENA, Italy — Monumental stained glass, common in northern Europe, is exceedingly rare in Italy. A glowing exception is the glorious rose window showing the Virgin, saints and evangelists of the choir of Santa Maria Assunta in Siena's Duomo.

The window was commissioned by the city in 1287-88, but surviving documents do not name the artist. Only in 1946 did the art historian Enzo Carli prove convincingly that this was the work of Duccio di Buoninsegna, the outstanding Sienese painter of the era, and the Italian artist who most influenced the development of what came to be called the International Gothic style.

The deterioration of the leading supporting the window, which is 6 meters (20 feet) in diameter, has been a source of anxiety for some time. This summer the entire window was removed in a series of sections and taken across the piazza to Santa Maria della Scala, the medieval hospital complex that is presently being transformed into a cultural center, in order to undergo a painstaking conservation program scheduled to last about three years.

Restoration has become a sensitive issue. The team cleaning the Sistine chapel ceiling almost certainly accidentally removed subsequent retouching by Michelangelo himself. The restorer of Jacopo della Quercia's "Monument of Ilaria Caretto" at the Duomo in Lucca unsuccessfully tried to sue the American art historian James Beck for declaring that afterwards the marble looked as though it had been scrubbed "with Spic & Span and polished with Johnson's Wax" leaving the figure with the appearance of plastic — to cite but two of the most publicized recent cases.

Awareness that the eyes of the art world will be upon them has been one reason why the chief restorer, Camillo Tarozzi, has installed a plate-glass screen at the end of his workshop so that every stage of the operation can be monitored. This will allow the Sienese and visitors to see the restorers at work.

"Much of the leading is not original, dating back to previous restorations over the centuries, and is in very poor shape and will have to be replaced," said Mr. Tarozzi. "But nearly all the glass is authentic. The big challenge is the grisaille, the brownish paint the artist used to paint the facial details of the figures and so on.

"The grisaille would have been applied to the glass and then the pieces rebaked to fix it. Unfortunately, calculations of temperatures then were pretty hit and miss. Too high a heat would have cracked the glass, and so in some parts the fixing was more permanent than in others," said Mr. Tarozzi. "Some of the missing grisaille is probably due to natural decay, but other parts have been rubbed off in the past by overzealous cleaning. We are aware, above all, that we are dealing essentially with a painting, even if it is made of glass, and our whole approach to its conservation is conditioned by this."

ECHOING this theme, the director of the restoration, Alessandro Bagnoli of the Province of Siena's Cultural Heritage Superintendency, said: "Unlike many stained-glass windows in northern Europe, whose power often lies in the kaleidoscopic effect of their huge range of bright colors, an effect that is pursued even to the extent that the figures are not always immediately decipherable, the Siena window lets a lot of light into the building and strives to display with the greatest possible clarity the scenes it depicts.

"And the restricted use of colors — ruby red, purple, sky blue, yellow, emerald green — perfectly correspond to the palette Duccio used when painting his wood panels."

Duccio, whose existence is first documented in 1278 and who died in 1318-19, was in many ways to the Sienese Renaissance what Giotto (his somewhat younger contemporary) was to that of Florence.

In 1308, Duccio was offered 3,000 gold florins to execute an extraordinarily complex, multi-paneled altarpiece for Siena's Duomo. It took 32 months. It was described by a chronicler as "the most beautiful picture ever made or seen."

This masterpiece was dismantled in 1771 and though parts are in the Duomo's museum, other sections have been lost and others scattered as far and wide as the National Galleries of London and Washington and the Frick Collection in New York. Consequently, Duccio's rose window is now his most important work remaining in the Duomo.

When restoration work is completed a special exhibition is to be organized to display the whole window before it is hoisted back into place. This will not only be the last chance for a very long time to admire the work at close hand, but also the occasion for a timely reassessment of a great artist about whom there is still much to learn.

RODERICK CONWAY MORRIS is based in Venice.

Detail of Duccio's rose window which was commissioned in 1287-88.

Big Money Shakes Up Market for Medieval Renaissance Art — and Prices Soar

By Souren Melikian

LONDON — There never have been fewer collectors of Medieval Renaissance or early Baroque objects, nor have prices ever reached quite such dizzying heights for some of them.

This could be verified on July 4 on an unprecedented scale when Sotheby's sold on behalf of the British Rail Pension Fund objects bought on the advice of the auctionhouse 17 years ago or longer.

Of all these, the one that set public imagination on fire is a chasse, or reliquary, in the shape of a gable-ended house decorated in champleve enamels with scenes illustrating the assassination of Thomas à Becket, Archbishop of Canterbury, at the behest of King Henry II.

Its distinctive characteristic, aside from its size, which is larger than the more than 40 other reliquaries or fragments of reliquaries similarly decorated, lies in the fact that it was recorded as early as the mid-18th century. William Stukeley, a famous English antiquarian, wrote about it in 1752.

Two engravings of the front and back leave no room for confusion with some other piece. Stukeley said it had previously been with an old Roman Catholic family in Saint Neots, near Peterborough.

This fact, discovered by a French researcher, Simone Caudron, led her to suggest that it might have been sold by the Peterborough Abbey at the time of the dissolution of the monasteries ordered by Henry VIII.

She further speculated that it could have been a chasse owned and possibly commissioned by Abbot Benedict who is known to have taken relics of Becket to Peterborough in 1177. As Benedict died in 1194 and the style points to a date not earlier than the 1190s, the assumption is plausible, just about.

When the object consigned by a Swiss collector, Ernest Kofler Truniger, came up at Sotheby's in London on Dec. 13, 1979, it caused excitement and set a record for a Medieval object at £462,000. The British Museum tried to bid for it, failed, and no one made any more bones about it.

Curiously, for an institution that had just lost a battle at auction, the museum agreed to have the chasse on loan immediately after the sale until March this year, thereby guaranteeing that the chasse would be worth a lot more the next time around. It was.

IN 1995, when the British Museum tried to negotiate its acquisition, it reportedly made a £2.55 million ($4.05 million) offer that was rejected. Had it raised the stakes to £2.7 million, it might have bought it.

As the scheduled auction got closer, the British media, which by then called it *the* chasse made to receive the relics of Thomas à Becket, and as such a national heirloom, made an issue out of it. The daily newspapers and the BBC gave the piece a fantastic advertising campaign free of charge. Some would argue that it was a major factor in the world record for any Medieval object set by the chasse at £4,181,500.

However, within 10 minutes an even higher price was paid for the gilt bronze base of a pricket candlestick dating from the second quarter of the 12th century which had escaped the eagle-eyed scrutiny of the media. Seated figures in high relief are perched over its three feet which are themselves shaped as lion-headed, eagle-winged monsters.

It was called French in the past, and later English. The striking resemblance that its figures in the round bear to others cast on the 12th-century bronze doors of some German cathedrals makes it far more likely that it is actually German. As a work of art it is fantastic. On June 22, 1978, the base had sold for £605,000 as a part of the Von Hirsch collection. This year the bill was £4,401,500.

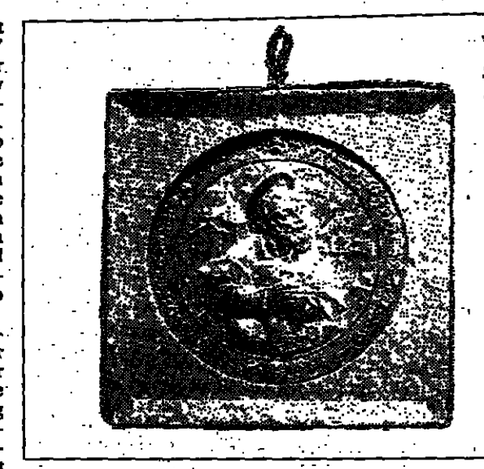
What is remarkable from an art market perspective is that both objects were targeted by private buyers and, it would appear, by closely related members of the same family.

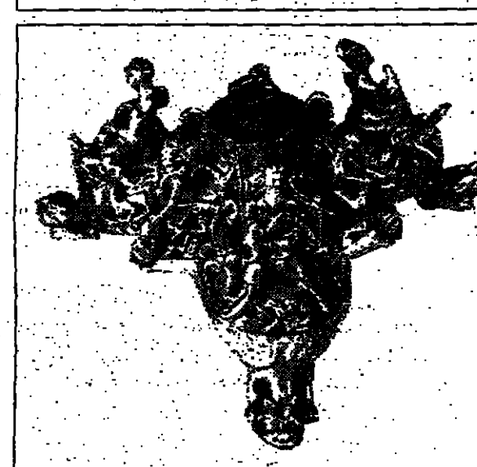
The real bidder of the chasse, one heard within days, was Lord Thomson of Fleet, the Canadian media magnate. In an extraordinary move, the British institutions made it clear that they would not allow the chasse to leave the country.

They seem to have put considerable pressure on Lord Thomson. In a statement released by the Victoria and Albert Museum, Lord Thomson was quoted as saying that "sadly" and "reluctantly" the family desisted from their acquisition in order to allow the museum to substitute itself as the buyer of the piece.

What the statement had no reason to mention is that the more important gilt bronze on which the same dealer in rare books and objets d'art, Sam Fogg, had ostensibly been bidding on behalf of Lord Thomson, was going, according to well-placed sources, to a close relative.

In short, big money is revolutionizing the market for medieval art at the top. Other recent cases confirm the trend. There was a staggering event in May this year at Bonhams, the dynamic little auctionhouse in Knightsbridge at 22 Montpelier St.





Above, an early 17th-century silver-gilt roundel of St. Peter sold for £8,050. Below, a gilt-bronze base of a 12th-century pricket candlestick went for £4,401,500.

THE personal collection formed by a long retired dealer with an extremely good eye, Sylvia Phyllis Adams, now in her 90s, was entrusted to Bonhams by the trustees in charge of her estate. The auction house staged an all-out publicity and advertising campaign. On May 23 it scored a world record with a bronze figure of Hercules by "Antico," as the early 16th-century Florentine bronzemaker Pier Jacopo Bonacolsi was called, which sold for just over £3 million.

An equally revealing if smaller score was the record £188,500 paid on May 22 at Bonhams for a double portrait of a woman and her daughter carved by David le Marchand around 1710. What made it interesting was the identity of the buyer which was never publicly disclosed — Lord Thomson, whose name was appended to several of the very finest le Marchands in the British Museum retrospective.

In the last decade, half a dozen private buyers of his size have played an increasingly obvious role at auction, sending a few chosen objects to unheard-of heights. The rest often stagnates, leaving sales of so-called "European Works of Art" with failure rates ranging from one third to half the lots.

The more modest collectors who used to buy in their dozens Renaissance or Baroque bronzes or, in their hundreds, 17th-century and 18th-century sculpture, have all but withdrawn from the market, deterred by the rarefaction, the gigantic prices paid here and there, and the slow rise of what they used to buy to a level now unapproachable for them.

They can no longer afford works such as the exquisite bronze mirror frame cast around 1577 (an identical model with that date is in the Musee de la Renaissance at Ecouen) by some artist of the Fontainbleau school. It was sold at Christie's for £23,000 on July 2 without much fanfare and seemed inexpensive only because the "low" estimate was set, precisely, at that level, which is extremely high.

In that same sale, the small silver-gilt roundel of St. Peter made in the early 1600s by one goldsmith working in the manner of Paulus Van Vianen was among the few desirable works within their reach, only just, at £8,050. And with this trend, a whole form of connoisseurship which rested on daily contact with the objects is slowly withering away in Europe.

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China Connoisseurs Begin To Affect Western Sales

Continued from Page 7

The impact of Imperial marks was verified again and again during the Chinese art sales at Christie's and Sotheby's during New York Asian Week. When a famille verte jardiniere with the Kangxi six-character mark in archaistic ideograms turned up at Christie's on Sept. 19, it had a hypnotic effect on the Chinese dealers and collectors. The other jardiniere of this form, palette and decoration bearing a Kangxi mark is now in the National Palace Museum, Taipei, where the bulk of the Chinese Imperial collection is stored.

To Chinese bidders, this meant that the jardiniere was probably looted from the palace by European occupation troops in the 19th century, as were so many other Imperial objects. They went crazy over the jardiniere, which made three times its high estimate. A Hong Kong dealer got it for $74,000.

But Chinese buying is no longer confined to objects in traditional Chinese taste. In the Sept. 19 sale at Christie's, a remarkable occurrence went unnoticed by the media, and so did the broader message it spelled out. As a magnificent stone figure of a standing bodhisattva, dating from the Northern Qi dynasty (549-577), came up, a furious bidding match broke out. The winner was a Taiwan dealer who bought it for $435,500, far above the high estimate. In September 1995, this same dealer had already displayed vivid interest in early sculpture and bought three Tang carvings in a row at Christie's. This is a major departure from tradition. A decade ago, no Chinese buyer would have touched a sculpture that seemed to have been excavated, and this one would, in all likelihood, have gone back to Japan where it stood for much of this century.

At least as much as the widening field of Chinese interest in Chinese art, it is the broadening geographical arena that is impressive. James Lally of New York, a former president of Sotheby's North America, turned premier dealer of Chinese art in the Northern Hemisphere, is better placed than most to assess its potential. As he sees it "the story of the 1980s was the rise and dominance of Hong Kong. In the late 1980s, it was Taiwan. In the early 1990s, the communities in Indonesia, Singapore and Malaysia made an appearance on the market. Today's big news is the entry of China."

This was signaled on Oct. 6 last year when a world record for Chinese painting was set in Beijing Hanhai Arts Auction Corp. with a Song hand scroll by Zhang Xian said to have been sold for just under $2.5 million to the Palace Museum in Beijing. Not everyone in the international trade believes in the reality of the price, nor is there unqualified acceptance of the authorship of the painting. But the symbol is what really matters here: Communist China fully accepts and encourages the principle of the capitalist-style auction market.

There was an interesting if more modest follow-up at Christie's on Sept. 18 this year when a Shanghai collection formed in the two decades preceding the 1947 Communist takeover came up for sale. Two very early album leaves with admirable calligraphy, one by Shi Jie (1005-1045), the other by Fu Bi (1004-1083) were acquired by the Shanghai Museum. At $189,500 and $123,500, respectively, they quadrupled and tripled Christie's high estimate.

Another admirable early Song calligraphy, by Su Shi (1036-1101), went to a Taiwan collector who paid up to $354,500 for it.

Similarly, the two most expensive paintings went to Chinese buyers, this time from Hong Kong. Shen Zhou's hand scroll, 317.5 centimeters long, "Camellia, Plum, Blossoms and Rock," was a gem. On Sept. 18, the painting rose to $200,500. Although a lot as the market now stands, the price will probably seem puny in a decade.

A GREAT novelty is the appearance at Western auctions of collectors from China. In Christie's Sept. 19 sale of Chinese ceramics and works of art, one of them bought for $6,900 three jade animal figures carved in the 17th or early 18th century. Later, he followed it up with a $4,025 Kangxi brush pot painted in famille verte colors. This could have appealed to a Western buyer, said Theow-Huang Tow of Christie's. Its going to China makes it a telling symbol of the multiple levels at which the influence of China is beginning to make itself felt.

It is bound to increase as its budding auction system takes off. Mr. Tow says that the Beijing sale of the Qing Shui Shan Fang Collection of Ming and Qing Furniture conducted at the China Guardian auctionhouse on Oct. 9, 1995, played an important role. Very high prices were achieved, many of them paid by collectors from China. This paved the way for Christie's own sale of Ming furniture on Sept. 19 in New York. It consisted of a collection put together in Northern California and sold for $11,237,480, the highest figure for any Chinese art sale since the 1990 art market slump.

Throughout Christie's sale, the role played by the Chinese was much in evidence not just as collectors, but as major players in the action. The entire collection, dubbed by the founder of the spiritual brotherhood who had built it up, the Museum of Classical Chinese Furniture, was acquired en bloc in 1994 by a Taiwanese businessman. He initially wanted to keep the best and sell off the rest. Mr. Tow of Christie's was among the first to learn about it, giving him a headstart on the competition. The sale fell in his lap. Mr. Tow's worldwide network of Chinese connections was yet another advantage in helping to focus the attention of many new buyers on the art.

Mr. Tow also took a major part in the organization process. Without him, the catalogue would have been less luxuriously produced and might not have included the Chinese captions.

As a result, at the sale which a decade ago would have been entirely dominated by Western buyers, Chinese buyers from all over the world were an important factor. There were the top-notch professionals such as Grace Wu Bruce of Hong Kong, a former collector who turned to dealing in 1987 and supplied about one third of the furniture collection to the Museum of Classical Chinese Furniture. There were the new private buyers, such as a real estate developer from Singapore who bought a $376,500 pair of huanghuali wardrobes which the catalogue dates to the 17th century and a 12-panel screen, in the same huanghuali hard wood probably of the early 18th century, for $420,500. Another Singapore buyer bought the spectacularly beautiful "meditation chair" constructed like some abstract figure of solid geometry for $277,500.

Perhaps the most elegant lot in the whole sale — a pair of incense stands — went to Mrs. Bruce, who paid $178,500, nearly triple the high estimate.

For the moment, the Chinese are not yet paying the top prices, at least not openly. If a horseshoe-back armchair went up to $530,500, this was due to a match that pitched Nicholas Grindley of London against Guiseppe Eskenazi. Mr. Grindley won, probably as an agent on behalf of a client. The piece that now holds a world record for Chinese furniture, a large openwork screen stand with a marble slab screen set in, went to the Minneapolis Institute of Art thanks to a generous benefactor, Bruce Dayton, who paid $1,102,500. Overall, American buying accounted for roughly half the sale.

Next time, if there is another collection of this size for sale, things might be different. The auction sent waves rippling throughout the Chinese communities. On Oct. 14, an exhibition called "The Beauty of Huanghuali" put together by John Ang in his Taiwan gallery opened its doors until Nov. 5.

Here, as in every other field of the traditional arts of China, the weight of Chinese connoisseurs in the market can only grow. Other things being equal, in 10 years, the Chinese art show will be in Chinese hands.

SOUREN MELIKIAN is art editor of the International Herald Tribune.

Sotheby's

Sotheby's used this Imperial 18th-century vase as its trump card.

Market for Old Masters Stays Buoyant

Continued from Page 7

part of a collection formed before 1950 or thereabouts by a Yorkshire family, the Fattorinis. The sale got considerable publicity. That could have triggered high prices, a cascade of extremely high prices, as would undoubtedly have been the case with Impressionists and Modern Masters. It did not happen here, although the sale, managed by Alexander Bell, head of the Old Masters department, and his colleague, George Gordon, was a triumph for Sotheby's.

One price that seemed very high was the £1,376,500 paid for a marine by Willem van de Velde the Younger with two vessels at anchor on a quiet sea under the pale glow of an invisible sun. But in actual fact, it was not. The painting is in a miraculous state of preservation and can be counted among the greatest works by this artist. The buyer was Mr. Noortman, who targets great works in mint condition.

In the same sale, the dealer bought for £925,500 a panoramic view by Philips Koninck of the utmost rarity. Here, too, the marvelous composition is superbly preserved, which makes it rarer still — most of Koninck's vast skies in subtle nuances of gray and white have undergone restoration. On that level of importance and quality, an Impressionist work would easily be worth five to six times the price.

What would be even more unthinkable in an Impressionist and Modern Masters sale is the modest £32,200 it took to get one of the lovely portraits by such a skilled master painter as Elisabeth Vigee Le Brun.

SO, are Old Masters next up for hype and mad inflation? This seems unlikely. While they may be seen, rightly so, as a wonderful hunting field they are also a minefield to anyone buying without personal knowledge.

It is no good just going to the expert here, because you must be able to assess the validity of his opinion.

From the catalogue, nothing looked more tempting than "The Virgin in Prayer," described in Sotheby's sale as Hans Memling's work. A closer look at the fine print, however, revealed that this reflected the opinion of one scholar, Edwin Buijsen. Dirk De Vos, who published a book on Memling's "Complete Works" as recently as 1994, sees it as a copy, as did the great Max Friedlander. There is a frozen touch to the face. Is this the real thing? Or did the latest writer on the subject get it wrong?

Before the sale, Sotheby's were muttering that the "Memling" might go anywhere between $1.5 million and $2 million. No one bid and it went nowhere. That day, the world's leading museum curators, dealers and collectors thronging the room voted against it. No one could find fault with the expert's job. Such uncertainties are inherent in a field where the pictures were painted many centuries ago and, as often as not, are not documented.

For those who believe in buying art from a catalogue reproduction over their mobile phone after consulting the expert, it will always be safer to settle for a third-rate Renoir ensconced in the catalogue raisonné than a possible Memling which might be declared by others to be impossible, making it unsalable.

Souren Melikian

Christie's

This portrait of a young man by Michael Sweerts was only recently discovered.

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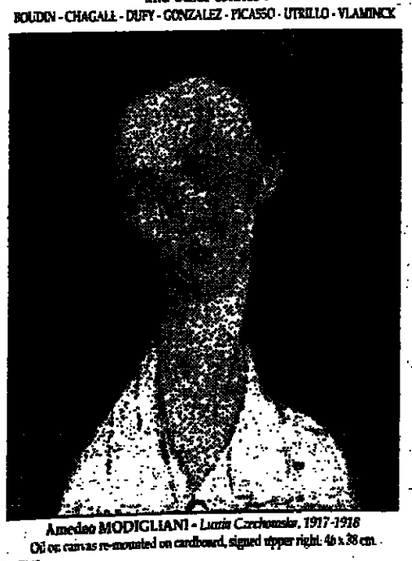

Amedeo MODIGLIANI - *Lunia Czechowska. 1917-1918*
Oil on canvas re-mounted on cardboard, signed upper right. 46 x 38 cm.

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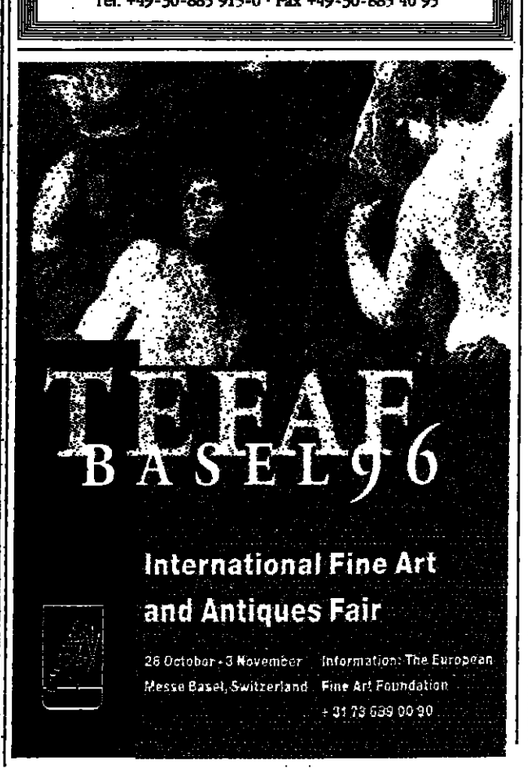

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From Pompeii to Thai Temples, a Crusade to Save Endangered Sites

By Dana Micucci

NEW YORK — The ancient city of Pompeii, an open-air museum of 1,500 buildings adorned with 20,000 square meters (24,000 square yards) of frescoes, is in urgent need of repair. The Taj Mahal is rapidly deteriorating due to industrial pollution and the pressures of urban expansion. And mural paintings in Mexico by the noted modern artists Diego Rivera and Jose Clemente Orozco are being destroyed by earthquakes.

These cultural landmarks are among the world's 100 most endangered historic sites, according to the first annual World Monuments Watch list, recently issued by the New York-based World Monuments Fund, a private nonprofit organization founded in 1965 that sponsors the preservation of international architectural and artistic treasures.

This first "endangered species" list for the built environment is a global call to action to save important cultural heritage sites from such threats as natural disasters like fires and flooding, environmental hazards, and damage caused by war, population growth and unregulated tourism.

The imperiled monuments range from individual works of art and religious structures to archaeological sites and entire historic cities. They were selected by a panel of international preservation experts from more than 250 nominations from 70 countries.

Nominations came from ministries of culture, U.S. embassy officials, local and national preservation groups, and private citizens worldwide. In addition to compiling an annual top 100 list, the World Monuments Watch will also raise seed funds to aid local groups involved in the conservation of specific sites on each year's list.

"We established the World Monuments Watch because there was no comprehensive monitoring system to help countries identify, prioritize and preserve cultural landmarks most in danger of disappearing," says Bonnie Burnham, executive director of the World Monuments Fund, which offers private sector funding, as well as conservation planning, research, fundraising, and technical training assistance, to local organizations engaged in specific preservation projects.

Over the past three decades, with an annual budget of about $5 million, the fund has orchestrated more than 135 projects in 32 countries, notably in Venice, where the 1966 flood damaged major structures and works of art. The World Monuments Fund has offices in Venice and Paris, and active national affiliates in France, Britain, Italy, Portugal and Spain.

"We also wanted to extend our geographical reach, particularly in developing nations in Asia, Africa and the Middle East, where resources for preservation are often limited," Ms. Burnham adds.

"Through the Watch we hope to raise public consciousness about the urgent need to preserve these sites and to mobilize financial support from governments and businesses to get the job done."

The largest financial commitment so far comes from the American Express Company, which, as the founding sponsor of the World Monuments Watch, will donate $5 million to the project over a five-year period.

This year $1 million of that sum, along with another $500,000 in grants from individuals and foundations such as the Samuel H. Kress Foundation and the Ronald S. Lauder Foundation, has already been channeled into more than 30 conservation projects on the Watch list.

The first project to be completed was the Morgan Lewis Sugar Mill on the island of Barbados, the last remaining wind-driven sugar mill in the Caribbean, which had been damaged by hurricanes.

A $20,000 grant helped to organize a team of architects, craftsmen and volunteers led by the Barbados National Trust who stabilized the mill and saved it from collapsing.

In Romania, Brancusi's "Endless Column," a memorial to young Romanians who died in World War I, has benefited from a $115,000 grant that will aid the Constantin Brancusi International Foundation in its efforts to clean and repair the sculptural masterpiece and rescue it from corrosion.

Emergency conservation work has also begun on the ancient capital of Ayuttaya in Thailand, where temple sites have suffered from recent floods, and on Kizhi Pogost, the only surviving complex of 18th-century wooden churches in Russia, which are threatened by fire hazards and growing tourism.

OTHER sites on the Watch list include the crumbling Temple of Hercules in Rome, one of the city's most famous ancient monuments; the 17th-century adobe churches and missions of New Mexico, which have been damaged by cement and concrete repairs, and the Angkor Archaeological District in Cambodia, the site of ongoing international preservation efforts.

"We're not only interested in calling attention to well-known endangered sites, but to those that are an important part of the social and architectural fabric of people's lives," says Ms. Burnham.

"We chose sites that are in need of immediate assistance, and where feasible conservation efforts can have an impact," she added. "Our goal is to do something for each of the 100 sites on the list, however minimal. Of course, for some monuments, it might take years to see the results. The list will be updated annually, and we hope other donors will offer their support."

Mural by Roberto Montenegro and dated between 1920 and 1940 is located in Mexico City's historic district

Ms. Burnham estimates that emergency treatment of all 100 sites would cost about $220 million, which is no more than the cost of one of the many building projects going on today in the world.

"The World Monuments Watch is a significant step in helping to mobilize people to care enough about saving our shared cultural heritage," says James Marston Fitch, founder of the first U.S. graduate program in historic preservation at New York's Columbia University.

"But the battle is by no means won. Tens of thousands of monuments are threatened, and many could be lost soon if we don't act now. Preservation is one of the few areas of life in which an individual can play an active role in safeguarding his own future."

DANA MICUCCI is a journalist based in New York.

More Scholarly and Luxurious, Art Gallery Catalogues Move Upmarket

By Souren Melikian

NEW YORK — In growing numbers, art gallery catalogues are undergoing a transformation that has in effect spawned a new literary genre.

Catalogues of an exalted order sent out to esteemed (and rich) clients to boost sales are as old as this century.

The novelty lies in the increasing resemblance that some bear to art exhibition catalogues of the highest scholarly standard enhanced by luxurious production. And in contrast to art exhibitions in the museum world which draw mostly on institutional resources, the best yield unpublished visual and sometimes textual information that specialists themselves can no longer ignore.

On Oct. 10, an exhibition staged jointly by Brame & Lorenceau of Paris, Kate de Rothschild, a London private dealer, and Didier Aaron which straddles both sides of the Atlantic opened at Didier Aaron's at 32 East 67th St. where it remains on view until Nov. 2 under the low-key title "Master Drawings 1996."

In it, the notice on "Lagneau," which faces a stunning portrait in black and red chalk never illustrated before, gives the most readable compact account to date on the enigmatic 17th-century artist (some say "artists") known as "Lagneau." Hardly any factual information has turned up to throw light on the identity of the man thus named, according to an inscription in an album of portraits once owned by a French churchman and collector, Michel de Marolles.

In the "Livre des Peintres" which he wrote in 1672, the same de Marolles tells us that Lagneau "did everything from [sheer] fantasy," meaning that he did not bother to paint from real life.

That might in part explain the bewildering range of styles in his portraits, from apparently true portraits to facial studies known as "*têtes d'expression*" often bordering on caricature. It also offers a semblance of reason for the artist's curious habit of depicting his characters in costumes matching the fashions of the previous century. The portrait in the catalogue is Lagneau at his highest: an elderly man seen sideways, dressed in late 16th-century garb. The sharp, highly intelligent features are sensitively drawn. The attention of the man has been caught — his eagle eyes peer intensely at some invisible sight.

THE observation of the skin, the wrinkles, even the brittle light gray curly hair, is of a detailed naturalism that betrays the 17th century, probably the 1620s or 1630s, but otherwise the brush has the lightness of a Francois Clouet. With the small masterpiece, the Lagneau riddle continues but gains in interest.

In the same catalogue, a ravishing pair of pastel landscapes by Jean Pillement, one dated 1790, are also reproduced for the first time. These are not just pleasing little nothings. The light, the sensitive handling of hills in the distance betray the influence of certain Dutch artists — Jan Both, and perhaps Adam Pynacker. It rarely comes out with such clarity.

Some dealers go to such extremes in top quality production of highly scholarly catalogues that eventually the effort can no longer be sustained. Between 1989 and 1994, Heribert Tenschert, the rare books dealer in Ramsen in Switzerland, produced six catalogues titled "Leuchtendes Mittelalter," written by the German specialist in Medieval manuscripts Eberhard König. With Volume VI and "its mammoth index," to quote Tenschert, "the series had to come to an end."

This year Tenschert had the good idea to gather the manuscripts not yet sold in a single new volume. It includes a French Book of Hours of the 1460s which was never finished.

Originally meant to have 14 large miniatures, it contains one of these in the early stages of execution. The preparatory sketch in pen is there, with only one panel of gilt Gothic writing underneath in its final stage of completion. The sketch has a briskness, a lighthearted and very soft humor that does not survive in the finished miniatures of that period and style — nor of any other Medieval period. It is irreplaceable as a document on 15th-century aesthetic perception, and one that had never been published until Volume III of "Leuchten des Mittelalter" came out.

While scholarship and fine production have long played a part in commercial catalogues dealing with rare books — Pierre Beres of Paris, bringing both to an apex — it has now invaded other fields with spectacular results.

Two years ago, James Lally of New York published a catalogue that contained a selection of early jades from China now known to date from the 5th to the 4th or early 3d millennium B.C. Eager to have entries incorporating the latest available archaeological data on the subject, Mr. Lally turned to Tzehuey Chiou-Peng, a Taiwanese scholar who teaches Chinese art at the University of New Mexico and enjoys the perfect command of Chinese required to have access to Chinese archaeological literature, as well as the ability to read with a critical eye any comments implying historical or literary knowledge.

Superbly illustrated, the catalogue of the selling show held in June 1994 under the title "Archaic Chinese Bronzes, Jades and Works of Art" can now be used as a convenient and succinct introduction to the earliest Chinese jades, complete with an advanced reader's bibliography.

This year, scholarly publishing from a commercial gallery made a huge leap forward courtesy of the newly founded "Kaikodo" art gallery. As it opened on March 23 at 164 East 64th St., with its inaugural selling show of Chinese, Japanese and Korean art, the gallery launched Volume I of the "Kaikodo Journal."

Every work of art is discussed in a monographic essay, which reviews the type (if an object) or the oeuvre of the artist (if a painting). All the relevant evidence is brought in, illustrated and discussed.

In Volume II, published this fall, when reproducing a 3d to 4th century A.D. vessel in the form of a mythical, feline-headed vessel, the article reproduces the piece excavated in 1955 which is inscribed with the maker's name, if correctly interpreted, and a date, corresponding to 251 A.D.

ANOTHER piece from a scientific excavation, now in the Nanjing Museum, is a virtual match to the Kaikodo vessel. It is reproduced if only in the form of a plate (not the best) lifted from the Chinese publication.

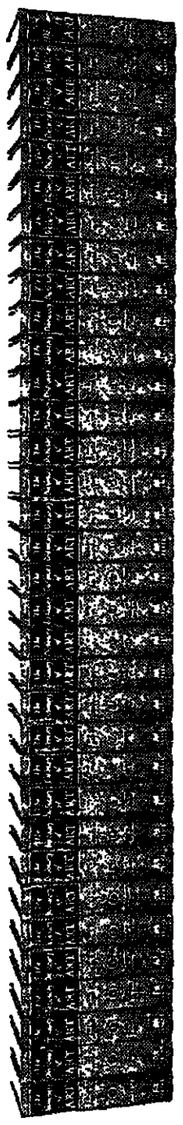
In the same fall issue of the "Kaikodo Journal," a series of square revetment tiles, molded under green or honey glazes, are published for the first time. The glazed tile type, hitherto unknown, is an astonishing discovery. The mythical or real creatures (one is a leaping boar) betray the impact of motifs from the Iranian world, in this case Sogdia between present-day Bokhara and Samarkand, rather than the western Iranian empire ruled by the Sasanian dynasty mentioned in the article.

But the esthetic handling is so far unique. A new chapter will be added to the long history of Iranian-Chinese interaction, when proper excavations, as opposed to commercial looting, yield the required documentation to related pieces.

The growing trend towards an in-depth scholarly approach combined with luxurious production is already becoming unstoppable.

It gives dealers an edge over auctionhouses — their deadlines are not so rigid, and they do not need to go through a lot of red tape before deciding what format they want to give a catalogue. As highly focused selling shows and international fairs gain in importance, so too will the deluxe scholarly publications. To readers they offer a large new pool of artistic information, and to buyers more sophisticated guarantees. It is probably the most positive development in the art market, across the board, over the past two decades.

The Dictionary of Art



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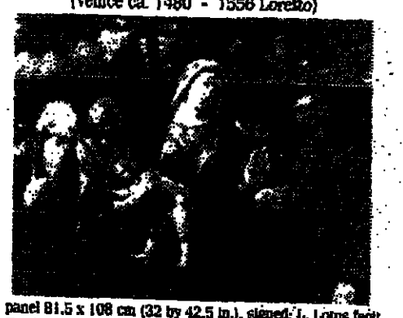

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Buddhist Temple Event Surrounded by Mystery

Gore Says Lunch Was 'Community Outreach'

By Lena H. Sun and Michael Weisskopf
Washington Post Service

WASHINGTON — Vice President Al Gore pressed his palms together meditatively as he addressed a group of Asian-Americans on April 29 at the Five Contemplations Hall of a Buddhist temple near Los Angeles.

The event was intended as "community outreach," he recalled this week. "It was not billed as fund-raiser" and "no money was offered or collected or raised," he said.

But if Mr. Gore did not hear the cash register ringing, he was one of the few at the Hsi Lai Temple who did not. At his table was Jessica Elnitiarta, an Indonesian-American businesswoman who has given the Democratic National Committee at least $250,000 this year from personal and business accounts. Other heavy hitters from the Asian-American community attended the affair, orchestrated by well-known Democratic fund-raisers. The Democratic National Committee's financial department had booked Mr. Gore for the luncheon and the next day logged in much of the $140,000 it says it raised.

"I was at a table of people who understood that it was a fund-raiser," said Charlie Woo, a California businessman who arrived with a $1,000 check in his pocket. "People had to pay to attend."

These contrasting views reflect the larger mystery shrouding what is perhaps the most bizarre Democratic event in a presidential campaign notable for contributions from questionable sources.

Among the questions are how Buddhist monks and nuns living on $40 monthly stipends came up with $5,000 contributions, what the purpose of Mr. Gore's presence was, who in the national committee approved the event and why the temple was chosen as the site.

John Huang, the national committee organizer, was relieved of his fund-raising duties last week after a nun who was visiting from a Texas temple told The Wall Street Journal that a Democrat whose name she could not recall handed her $5,000 in small bills on the day of the event and asked her to write a check to the committee for that amount.

The committee has asked the Federal Election Commission to investigate that donation, as well as hundreds of thousands of dollars in other contributions handled by Mr. Huang.

The party has also acknowledged it was a mistake to hold a fund-raising event at a religious institution because of its tax-exempt status.

Religious personnel or volunteers connected to the Hsi Lai or its sister temples account for at least $60,000 in contributions recorded the day after the temple lunch.

The monks and nuns are not required to take vows of poverty, and one Hsi Lai Temple official in Taiwan, where the religious sect is headquartered, said some come from wealthy families.

Kevin Sullivan/The Washington Post

Hsing Yun, the Buddhist monk at the center of the fund-raising mystery.

MONK: *Taiwan Buddhist Leader Gave Money to Democrats*

Continued from Page 1

the luncheon to donate in her own name.

But Mr. Hsing Yun, on his remote southern Taiwan mountaintop 8,000 miles from Washington, dismissed the whole affair, saying it "isn't even worth talking about."

"I respect the United States very much," he said in an interview here. "But this incident does not show respect to other races and religions. I hope Americans can continue to extend to everyone the spirit of magnanimity and freedom that was begun by George Washington. Americans should not make the good things about America ugly, just because of elections."

Mr. Hsing Yun, born Lee Kuo Shen in mainland China in 1927, is one of the most famous and influential people in Taiwan. He became a monk at age 12, after his father was killed during the Japanese Army's massacre of thousands of civilians in Nanking, now Nanjing. He fled to Taiwan in 1949 as the Communists took control of China.

Now he leads a Buddhist order with more than 1 million followers in 100 countries. The order has 130 major temples, four universities, including one at the Hsi Lai Temple complex near Los Angeles, and 16 colleges devoted to Buddhist studies.

At temple bookstores and through a mail-order business, Mr. Hsing Yun's operation raises money by selling books, CDs, videos, magazines, children's educational comic books and other materials, many written by him.

Mr. Hsing Yun, whose name means "stars and clouds," is a regular on Taiwanese television and radio, offering Buddhist stories and doctrine.

His Fo Kuang Shan empire is one of the world's largest Buddhist organizations, with an estimated worth of more than $400 million. (Mr. Hsing Yun would not talk about his finances; he said he leaves the details of managing money to others.)

He fills stadiums from Taiwan to South Africa. In two events in Malaysia last spring, he attracted more than 120,000 people. In addition to Mr. Gore, visitors to Fo Kuang Shan have included President Lee Teng-hui of Taiwan; Alexander Solzhenitsyn, the Nobel laureate; and a cardinal representing the Vatican. The Dalai Lama has visited the California temple.

Mr. Gore hosted Mr. Hsing Yun at the White House in March for what a Gore spokesman called a "courtesy call." The order's fall newsletter features a photo of President Bill Clinton shaking hands with the temple abbess, Tzu Jung.

With Mr. Hsing Yun's fame has come controversy. Critics in Taiwan say he is more of a businessman than a religious leader. He also raised eyebrows here this spring when he supported an independent Buddhist candidate against Mr. Lee, a Christian, in Taiwan's first direct presidential election.

But his politics seem balanced. He also has served on the Central Advisory Committee of Mr. Lee's ruling Kuomintang since 1988, according to John Hsieh, chairman of the political science department at Taiwan Chengchi University.

Stuart Chandler, a Harvard University doctoral student studying Chinese religion at Fo Kuang Shan, said Mr. Hsing Yun and his followers are "walking a fine line." He explained, "They make no direct contributions to political candidates, but they are constantly being visited by top government officials."

In Taiwan, the controversy surrounding Mr. Hsing Yun stems mainly from his activist brand of Buddhism. As a nun, Man Hua, said: "To isolate ourselves for our own religious practice would be kind of selfish. We want to be involved in society."

Monks and nuns at Fo Kuang Shan are traditional, but they are also modern. Ms. Man Hua worked at the American Institute in Taiwan, the de facto U.S. Embassy here, for 18 years before becoming a nun. She speaks English, and she is on e-mail. Monks study Buddhist sutras with a click of a computer mouse, and they produce their own CD-ROMs.

Fo Kuang Shan has a medical clinic and dentistry practice that is open to villagers in the surrounding countryside. The monks deliver clean drinking water to the villages and conduct blood drives. They contribute to disaster relief efforts around the world.

Mr. Hsing Yun said American politics could use a little of what is taught here, and that it is wrong that his followers are now being subjected to embarrassing scrutiny by the government and the news media.

"We should promote their spirit," he said. "We should respect and tolerate other people. That gets to the heart of democracy and freedom."

Diana Trilling Dies at 91; Critic With a Sharp Pen

By Michael Norman
New York Times Service

NEW YORK — Diana Trilling, 91, an uncompromising cultural and social critic and a member of the circle of writers, thinkers and polemicists of the 1930s, '40s and '50s known as the New York intellectuals, died Wednesday at Columbia Presbyterian Hospital.

At one point, as a critic for The Nation, Mrs. Trilling read a novel a day for six and a half years, delivering challenging reviews on some of the most important works of the modern era: Evelyn Waugh's "Brideshead Revisited," Robert Penn Warren's "All the King's Men," Jean-Paul Sartre's "Age of Reason" and George Orwell's "1984."

As a reviewer, she approached her work with "force, control and precision," said Paul Fussell, the scholar and author, in his introduction to a collection of her criticism titled "Reviewing the Forties" (Harcourt Brace, 1978).

Her theme, he said, was "the threat of monomanias and systems and theories and sentimentalities to fiction." Above all, he said, she was "impatient with simplicities," but "generous in recognizing real merit."

As an intellectual living through the Depression, the rise and fall of fascism and communism, World War II, the Holocaust, Prohibition and the sexual revolution, Diana Trilling clung to an old-fashioned ethos.

"My first responsibility was to my home and family," she once said. "I was able to deceive myself that it was a matter of free will and competence that I took on the tasks of the home."

She credited her husband, Lionel Trilling, one of the century's foremost literary critics and teachers, with her success and development as a critical writer, even as she struggled to establish herself in her own right in later years. To everyone, she was a complicated woman, with a passion for language, a zest for cultural contention and a sharp, usually unforgiving pen. Robert Lowell called her "a housekeeping goddess of reason."

She started writing in 1941 and never stopped. Among her writing credits are five books: three collections of essays and reviews, an impressionistic piece of journalism, "Mrs. Harris: The Death of the Scarsdale Diet Doctor" (Harcourt Brace, 1981), about the sensational murder trial of Jean Harris, the headmistress of an exclusive girls' school, for the murder of her lover, and "The Beginning of the Journey" (Harcourt Brace, 1993), sometimes a memoir, sometimes an apologia, often a long letter of rebuke to those who thought of her as little more than a sidekick to the scholar with whom she lived for 46 years.

His expertise was acquired; he held a Ph.D. from Columbia University, taught there in the company of brilliant colleagues and challenged students who went on to produce some of the country's finest literature and criticism. Her expertise, on the other hand, was intuitive; her Radcliffe degree in fine arts, she said, left her ill-prepared for anything except a walk through a gallery or a museum.

So she learned from her husband, "casually, unconsciously, by association," and along the way discovered that she had a natural acuity for language and an innate sense of what made a good book work.

Her writing bears out her interest in the relationship between esthetics, morality and society and her determination to express moral judgments on literature and the political issues of the day.

She was a fierce anti-Communist, someone who joined Communist-front groups in the early 1930s but who then become disaffected by the ruthlessness of Stalin, and for the rest of her public life she wore the ideals of Western democracy on her sleeve.

Perhaps it was this disaffection that led her to think of herself as a rationalist bent on exposing empty slogans and ideas — political, literary and cultural. And it was this stance, the insistence that all ideas be grounded in rationality and morality, that dominated her work.

U.S. Army Helicopter Crashes in Gulf Waters

Reuters

DUBAI, United Arab Emirates — One person was killed and two others were missing after a U.S. military helicopter crashed in the northern Gulf on Friday, the U.S. Navy said.

In a statement, it said the Seahawk helicopter, assigned to Carrier Air Wing 17 and the U.S. aircraft carrier Enterprise, went down with 12 people on board.

"One person died and two personnel are missing," said the statement.

Nine people were rescued and were being treated aboard the Enterprise.

The search for the two missing crew members was continuing and an investigation would be conducted to determine the cause of the accident, it added.

The helicopter had been on a routine training exercise.

The Enterprise and Carrier Air Wing 17 have been in the Gulf since Sept. 19 in support of Operation Southern Watch, whose goal is to enforce a no-flight zone over southern Iraq.

BOOKS

THE LAWS OF OUR FATHERS

By Scott Turow. 534 pages. $26.95. Farrar Straus Giroux.

Reviewed by
Jonathan Yardley

THERE are two things to be said about "The Laws of Our Fathers." The first is that in this, his fourth novel, Scott Turow has done something admirable and courageous: He has broken what, in a recent essay, he called the "ban of silence" that has prevented white writers from treating black characters and black life in fiction. The second, alas, is that the book itself does not live up to its author's bravery: though marked by Turow's characteristic intelligence and seriousness, it is a flabby, talky enterprise the reading of which entails more labor than pleasure.

Though the principal action of "The Laws of Our Fathers" takes place in 1995 and 1996, it is really a novel about the 1960s. That decade, Turow said in his essay, has "always been my obsession"; the 1960s were "a shaping period, in some ways as consequential as World War II and the Depression had been to our parents."

In this he is quite right; the effects of that decade, most but not all of them highly lamentable, are to be found everywhere in American life. The '60s are a tempting subject for the novelist, as many a bad novel attests, but a tricky one. Those most likely to write about the decade are those most likely to look back on it through misted lenses. Turow is one of these. Though he is tough on the more extreme individuals and organizations of the period, all in all he shares the judgment of one of his main characters, Seth Weissman, that "this was the bold new world, its shape as yet uncertain, but sure to be better than the one our parents had given us."

If there is a powerful undercurrent of regret in this novel, it is regret that this "political, idealistic, committed" era ran out of steam; Turow does not seem fully to understand that what killed off the 1960s was not "the laws of our fathers" but the self-indulgence and selfishness that underlay so much of its ostensible idealism.

This obviously is a matter of interpretation and opinion. Turow is entitled to see the '60s however he wants; he and I simply disagree, and I readily confess that my own viewpoint may color my literary judgments of this novel and others that have celebrated and mourned that decade. But it will be surprising if many readers find that the experience of reading "The Laws of the Fathers"

lives up to the high expectations Turow's previous books have aroused.

The novel is constructed around the drive-by murder of a white woman in her 60s on a street in a public housing project of Kindle County, Turow's fictionalized Chicago. This happens in early September of 1995. Within a week the case has been turned over to Judge Sonia (Sonny) Klonsky, which as much as anything else reminds us that we are dealing here with pure fiction: Since when has "the right to a speedy and public trial" been honored so swiftly in the overcrowded courtrooms of any major American city? Sonny Klonsky will be remembered by readers of Turow's fine second novel, "The Burden of Proof," wherein she was in practice with the novel's protagonist, Sandy Stern. Now she is 47, "one of a half dozen lawyers of established integrity recruited to the state court bench by a Reform Commission created in the wake of the latest bribery scandal." She is competent and good-hearted but insecure. As soon as the case begins to unfold, we are presented with a set of circumstances so improbable as to test the credulity of even the most gullible reader. The trial is virtually a reunion of a small band of people who had known each other intimately in the late 1960s and early 1970s in Northern California, "figures from (the) past (who) have reappeared with everyone written into new roles, as bizarrely misplaced as the characters in a dream."

Turow's use of ghetto street dialect is extensive and presumably accurate. It seems reasonable to assume, though, that sooner or later Turow is going to catch hell for his presumption in writing about these people and using their language, or his own version thereof. That will be a pity if it comes to pass, but I would rush more eagerly to his defense had he done this courageous thing in a better novel.

Jonathan Yardley is on the staff of The Washington Post.

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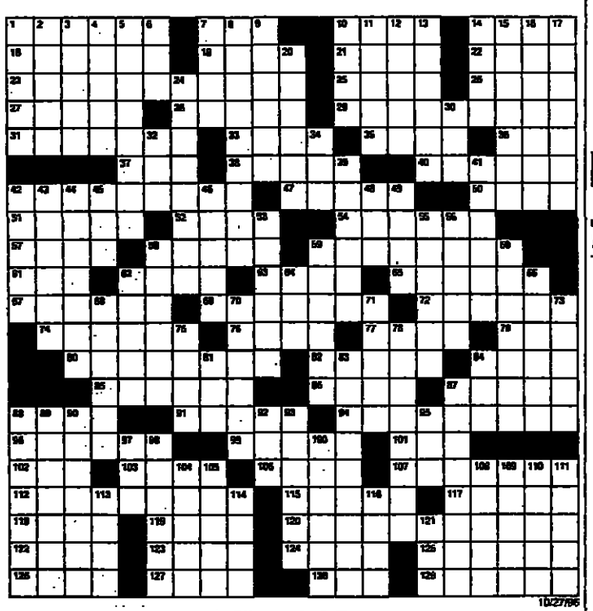
ACROSS
1 One of the Brady Bunch
7 "—— Darlin' " (Neal Hefti song)
10 Some W.W. II service personnel
14 Public relations effort
18 Consecrate
19 River or reservoir in Hesse
21 Saudi Arabia neighbor
22 Corn ——
23 Showed no emotion
25 "Dracula" miss
26 Epithet for Adenauer
27 Daughter of Teddy Roosevelt
28 Natterjacks
29 Like chicken fingers
31 Hanukkah item
33 Singer Garrett
35 Where the Clintons met
36 —— de coeur
37 Sculpture material
38 Pakistani river
40 Sister of Helios
42 Fortress parapets
47 Related through the mother
50 90-Down's land
51 Crocus and gladiolus
52 Whit
54 Broadway belter
57 Wrongs
58 Valse, e.g.
59 Southern capital
61 "The Hundred Secret Senses" author
62 Movie theater
63 Pro ——
65 Riot
67 Mexican President, 1946-52
69 Allowance
72 Painter Childe ——
74 Some undercover operations
76 Make
77 List ender
79 Verdi's "—— tu"
80 Leave
82 Tallinn natives
84 Disturb
85 Word with buddy or binary
86 Kind of prize
87 Spa feature
88 Con game
91 Daughter of Juan Carlos
94 Prince Philip's surname
96 Sense of taste
99 Hat designer Lilly
101 Water channel: Abbr.
102 Partook of
103 Like outer space
106 Stage telephone, e.g.
107 Coppice
112 Attempt
115 North of Virginia
117 Task
118 Rick Blaine's love
119 A Turner
120 1992 Michael Keaton film
122 Barbary beasts
123 One of Chekhov's "Three Sisters"
124 Like Rioja wine
125 Execrate
126 Beverage from une vache
127 Vegas night sight
128 Boxer's title: Abbr.
129 Deals with

DOWN
1 Word heard in fine stores
2 Old-womanish
3 "Le Penseur" sculptor
4 Mexican holiday ——de Mayo
5 Lulls
6 Up
7 Big star at night
8 Don Quixotes
9 Rembrandt's birthplace
10 Aussie marsupial
11 "Jaws" setting
12 Former capital of Crete
13 Tangles
14 Bicker
15 Keeps up the beat?
16 "ER" extras
17 More strapped
20 Live
24 Demosthenes, e.g.
30 Charge
32 Point of no return?
34 Amusing
39 Polynesian tongue
41 Fencers' movements
42 Castro predecessor
43 Bar events
44 Old World finches
45 MS. vetters
46 Pitches
48 X rating?
49 Messes up
53 Forward pass, in football
55 Some ice cream orders
56 Acoustic
58 Airheads
59 Secured, with "down"
60 Let go tactfully
62 Critic Vincent
64 Leader's letters
66 Iwo Jima flag raiser
68 Toxic atmosphere
70 Made a yoke
71 Part of a "Star Wars" name
73 Where to see "The Last Supper"
75 Venue
78 Spacecraft part
81 Cartoonist's transparency
83 Here or there
84 African capital
87 More rigid
88 Dimensional
89 Tree with white flower clusters
90 Comrade Kosygin
92 Pile
93 Tumblers, e.g.
95 Utmost
97 Wilson Dam org.
98 "For Your Eyes Only" singer, 1981
100 Fictional mastermind
104 Fence feature
105 Albéniz's "—— in D"
108 Amusement park attraction
109 Park land?
110 Artist Max
111 Dips one's toe in
113 90°
114 Wayne film "Back to ——"
116 A party to
121 Summer hours in D.C.



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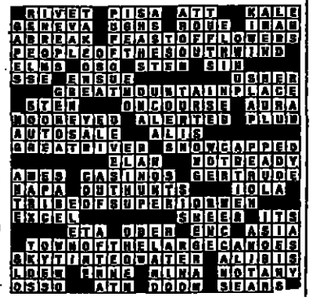
Solution to Puzzle of Oct. 19-20



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SATURDAY-SUNDAY, OCTOBER 26-27, 1996
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Delayed Double Exposure

2 Early Photographers Steal Limelight at the Met

International Herald Tribune

NEW YORK — This was supposed to be a minor event, a mere accompaniment to the Corot exhibition due to open shortly at the Met. But "Eugene Cuvelier, Photographer in the Circle of Corot," on view until Jan. 12,

SOUREN MELIKIAN

gives such remarkable insights into 19th-century artistic perception that it literally steals the show. The Corot display, regrettably, suffers from a weak, somewhat random selection.

The discovery of the two Cuveliers, father and son, will eventually be recognized as a sensation. It is a very recent one. True, one photographic landscape identified as an Adalbert Cuvelier was published in 1962 and a handful of admirable prints by his son Eugene were donated to the Bibliotheque Nationale in Paris as early as 1924. But it is hardly an exaggeration to say that the names did not register with art historians.

Two extraordinary finds that came out of the blue within a few years in France and the United States gave stature to the hitherto shadowy figures. In the early 1980s, the descendants of Eugene Cuvelier's sister-in-law unearthed among their own possessions more than 100 photographs mostly by Eugene, with a smaller number of prints by his father, Adalbert. The finest went to the Bibliotheque Nationale. Others found their way into private and public collections, the Met included, but it was still all kept pretty quiet.

Than came a bigger surprise. In 1989, somewhere in New England, a packing crate undisturbed for 100 years or so was prized open, revealing dozens of unknown prints by Eugene Cuvelier, stashed alongside other prints by the great Parisian photographer Gustave Le Gray and, interestingly, photographs of the American West by Carleton Watkins.

THEY turned up at an auction where two dealers, William Schaeffer and Mack Lee, bought the lot. Within months, the Cuvelier holdings of museums and two or three collectors worldwide dramatically increased. Are further treasure troves conceivable?

Probably not, according to the New York expert Harry Lunn, who has handled more Cuveliers than most. The Cuveliers were amateurs, not professionals making a living. They produced little. Adalbert, a merchant born in Arras in 1812, made his money refining vegetable oils and sugar. Trained as a painter, he took to photography at the very moment when the technique was becoming known to the public. One of his earliest surviving photographs was taken in 1851, in the studio of a friend, the painter Constant Dutilleux. It is a masterly still life on the theme of the painter's art.

The Metropolitan Museum of Art, New York

"Near the Cavern, After a Fire" by Eugene Cuvelier.

In it, a famous landscape painted near Arras by Corot, "Soir Classique," can be seen, set up on an easel. Next to the "Soir Classique," which was done in 1851, an oval photographic portrait of a young woman appears to suggest that photography was included in the same category as painting. Standing three quarters, her tilted head turned to look at the viewer, the sitter is reminiscent of Corot's own feminine characters.

From the very beginning, an intimate link between painting and photography was thus proclaimed. But it was not the painters who imitated photography. It was the photographers who tried to devise painterly images. In so doing, they give us a clue to the visions that haunted the painters who inspired them.

Adalbert, whose oeuvre is now represented by a few dozen photographs, is revealed in the show, albeit too briefly, to have been the first great master of French landscape photography. "Along the Scarpe River Near Arras," done in 1853, is remarkably close to Barbizon School landscape painting. Dark reflections are sent back by the vast expanse of the river. A deep melancholy superbly conveyed by the velvety blacks of the salted paper print exudes from the scene.

"Rustic Village Near Arras" also suggests mood through light. A timeless peace emanates from the village in repose, without any visible human presence, and yet full of atmosphere, like a 17th-century Dutch landscape.

Adalbert's portraits could be very forceful. Some are reminiscent of Francois Bonvin's work. They are carefully made studies of ordinary people dramatized through posture and expression, such as "The Blacksmith."

Some of Adalbert's work anticipates later developments in painting. "Man Seated in a Garden" indeed shows a young man nonchalantly seated in the grass with his back against a low stone wall. A straw hat jauntily poised on the head does not alter the gravity in his face. This is already the world of Edouard Manet.

ADALBERT praised the painterly quality of his work. In a letter published on Aug. 12, 1854, in the magazine "La Lumiere," he wrote: "Photography is not a trade, it is an art." The photographer's emotion, he went on, "must be reflected in their works as the painter's emotion must be echoed in his pictures."

His son, Eugene was to remember the advice without difficulty — he grew up steeped in the atmosphere of the Barbizon school. When he married Louise Ganne, the daughter of the owner of the Barbizon inn where all the artists congregated, his two witnesses were Camille Corot and Theodore Rousseau.

Throughout the 1860s, Eugene walked in the Fontainebleau forest, photographing sights with as much care as his artist friends painted them. His shot of "Beech Tree Near the Bodmer Oak," done in the early 1860s, is composed like a drawing of the period. The tree rises from the tip of a low mound covered with dead leaves and fills the entire space with the shimmer of its soft gray and white foliage.

IN "Fontainebleau Forest," the photographer caught the cold wintry light of a sunless morning, when an icy mist hangs amid leafless trees. Put in some grayish green and it would almost look like a late Corot picture. Did the one influence the other? Probably not. It is more like a shared artistic vision conveyed through different means.

Each period has its favorite sights and compositional tricks. The approaches of Barbizon, as photographed by Eugene Cuvelier, with its wide road tapering as it disappears between two rows of houses, bears a striking kinship to the village lanes painted by Pissarro or Monet in the years preceding Impressionism. "Vieux Bastion a Arras" has winding lines of spindly poplars that offer an even more startling anticipation of a subject to which Claude Monet would revert repeatedly in the late 1870s.

But Eugene Cuvelier also had his own deeply original aesthetic perception. "Near the Cavern, After a Fire" must rank among the masterpieces of avant-garde French photography in the 19th century. It shows two charred pine trees swaying against the backdrop of a white-to-ashy sky. Behind, three long, rounded sandstone boulders on which tiny figures sit, their backs turned to the viewer, increase the feeling of desolate barrenness.

As if he had said it all in 250 photographs or so, Eugene Cuvelier seems to have turned to other pursuits after 1870. Put together by curator Daniel Malcolm, who wrote the catalogue, the show is all the more appealing for the understated elegance of the display. The two Cuveliers have been squarely put on the map. Their stature can only grow with the passage of time.

© William Klein

Klein's pictures of New York catch the the loneliness of the passerby and the blackness of the city streets.

William Klein's Street Life

By Katherine Knorr
International Herald Tribune

PARIS — In his real life, the American photographer William Klein lives in Paris. His artistic reputation lives in the curious limbo reserved for exiles and people who do too many different things: He is better known abroad than in the United States. With his best-known photographs, of New York in the mid-1950s, in a major show at Paris's new photography museum, it's tempting to say that this is another twist on that famous line about the past being a foreign country.

Klein tends to be cited in photography books along with Robert Frank as among the fathers of street photography, one of those mixed compliments that classifies a man who is hard to classify. Indeed, his unforgettable, grainy, always-in-movement pictures of New York catch the heaviness of crowds, the loneliness of the passerby, the blackness of the city — the street.

His book, "Life Is Good and Good for You in New York" was an out-of-print classic (some of the pictures of kids with toy guns are signature shots of that kinder, gentler New York) until last year, when it was reprinted internationally with additional pictures. That serves as the catalogue for the current show. (There is a similar show at the Caixa Foundation in Barcelona, and upcoming ones in other European cities.)

Klein's New York is a city of night, even in daytime, a vertiginous place where the eye starts with the sky and stops on a display for toy sheriff's badges, where almost everything inanimate dwarfs the onlooker, ads mock passersby, the buildings are big but the living space isn't, that face in the crowd is everyman on anyday.

He showed us long before so many contemporary American movies how America is often seen through a windshield, how its cities are kaleidoscopes of flashing neon, from the sublime to the breakfast special.

The French tend to call Klein the photographer who hates America, though hate is too bitter a word; ambivalence or disappointment are more like it. Americans are famously suspicious of expatriates, and for some Americans, notably the San Francisco press covering the show of Klein's New York pictures that opened the Modern Art Museum there last year, he is a New Yorker (a basic insult from any San Franciscan) who has become a French snob.

He says — both angry and puzzled — that he doesn't get invited to embassy parties and that embassy people in Europe don't show up for his shows, but it isn't clear whether this is because he

©William Klein

Self-portrait, 1994; Klein first came to France in the late 1940s.

once made famously anti-government and anti-Vietnam-War movies (which seems unlikely), or because memory is short, or simply because he doesn't live in the United States and exiles are usually made most famous by death.

Klein, who was born in 1928, has lived mostly in France since the late 1940s, when he came as a soldier and eventually studied art on the GI Bill. He started as a painter and was for some years during the 1950s and 1960s a fashion photographer for Vogue; he likes to say that he was a good fashion photographer because he wasn't really a fashion person.

He has made many movies, the best known of which is probably "Who Are You, Polly Maggoo?" but also "Mr. Freedom," "Mohammed Ali the Greatest" and "Far From Vietnam (a number can be seen at the Paris show).

His pictures of New York, Rome, Moscow and Tokyo are what will probably remain, but he also likes to mark up his negatives and make aggressive collages of photographs and drawings. He has an easel in his minimalist living room, with its contrasting view of the tops of the trees in the Luxembourg Gardens and the sinister Montparnasse Tower.

"I don't know whether I could have lived the same life and done the same things I did here if I were living in America," he said. "I felt that if I did it in New York there's this pressure to be a success, to make money, to be visible. Here it's probably true also but not to the same extent and I didn't feel it."

He was of a generation of Americans in Paris that included the painter Ellsworth Kelly, and for the most part the others went home. "They realized that art is politics. You have to know these museum curators. They went back very consciously to make the American scene."

Klein stayed behind. "I think if there's somebody who has some sort of similarity it's Man Ray. There's a New York Jew who comes to Paris, does fashion photography, does movies, photography experiments and so on, and is ignored by Americans."

The French did not ignore Klein. He recalls that, when "New York" came out in France, it was a natural hit: "In those days, everything was America. Everybody had to go to America. After the war, Sartre revered Faulkner and Simone de Beauvoir had to find Nelson Algren in Chicago. I didn't know anybody who didn't feel it was an absolute necessity to go to America. Anything about America was a big deal."

The French saw the pictures as violent; they also saw them as daring, unusual criticism of America, from the inside. The French "don't realize that in America there's more violent criticism of American life than there is in France," Klein said.

"Those photographs were also in opposition to a French elegiac, poetic tradition. French photography was basically poetic and mine was vulgar and brash and violent except that there's never any violence in the photographs, it's only in the photographic style."

Maison Europeenne de la Photographie, 5-7 rue de Fourcy, Paris 4, until Nov. 17.

The Beautiful, the Tragic, the Absurd: Art Deco From Bohemia

By Roderick Conway Morris
International Herald Tribune

PADUA, Italy — Art Deco, which became the dominant style in the decorative arts between the world wars, never had an ideology, let alone the paraphernalia of manifestos and propaganda that surrounded contemporaneous movements such as Walter Gropius's Bauhaus and Le Corbusier's Functionalism.

Evolving in a diffuse and unplanned manner from Art Nouveau, strongly affected by Cubism and Futurism along the way, Art Deco's characteristics — streamlining of forms, geometrical motifs of zigzags, triangles and circles, bright, uncompromising color schemes — were established well before the style acquired a name, which it finally did as a result of the first postwar, large-scale decorative arts show, "L'Exposition Internationale des Arts Decoratifs et Industriels Modernes," in Paris in 1925.

The fact that Art Deco lacked the conceptual baggage of other design movements did not, however, prevent it from becoming loaded with national and political significance. The outstanding example of this is to be found in Czechoslovakia, which produced some unusually distinctive and attractive Art Deco works, as confirmed by a fascinating exhibition at Padua's Palazzo della Ragione (the city's splendid medieval town hall), "Art Deco: Bohemia, 1918-1938." The exhibition, which runs here until Dec. 22, will go on, in 1997, to Montecatini Terme, near Florence, then Brussels and Barcelona.

This show and its first-class catalogue are especially important because most of the exhibits in this rich collection of sculptures, panels, glass, ceramics, metalwork, woodcarvings, lace, carpets, tapestries, furniture, clothes and even hats, bags and shoes — which conjure up an entire epoch in the history of Central Europe — come from the Prague Museum of Decorative Arts, which has no space to display the objects permanently, depriving the city of what could be a major attraction, not to mention an invaluable documentary resource.

Art Deco and the First Czechoslovak Republic were born more or less simultaneously after the end of World War I and the breakup of the Habsburg Empire. Unsurprisingly, in their enthusiastic search for new national idioms, Czech artists and craftsmen embraced many elements of the up-and-coming style of the moment. Indeed, in these early years, Art Deco almost achieved the status of "official" First Republic art, with the red, blue and white of the national flag being favored colors in all kinds of artifacts.

For a small country, Czechoslovakia had an astonishing number of specialized schools, more than 280 in all, teaching in both Czech and German, and the level of craft training and skills was high. Thus, though Art Deco later became associated with banality, mass production and mediocre quality, many of the objects in the show provide ample evidence of thoughtful design, intensive handworking and meticulous finish. Some of the chunky decanters and glasses, cut-glass figurative designs, porcelain, ceramics, wooden toys and jewelry, to take but a few examples, would still be eye-catching today in any context. And the lace work, which includes a large circular marvel, "Little Sun" (which, along with a considerable number of other works on show at Padua, won justified accolades and prizes in Paris in 1925), is stunning.

"At the Window" by Josef Drahonovsky (circa 1932).

The only artist to be given an entire section is the sculptor Jaroslav Horejc (1886-1983). He was decisive in shaping an unmistakably Czech Art Deco style. The range of materials he worked in was vast, as were the types of pieces he produced — apart from his sculptures, these included jewelry, medals, coins, ceramics, glass, textiles, furniture, books, stage sets and costumes. Although an artist of such individualism that his work transcends a simple Art Deco label, his career is in many ways a paradigm of the fate of the style and the effect of politics on the development of 20th-century Czech art.

In 1939 Horejc was due to represent Czechoslovakia at the New York World Exhibition with an large relief, made at the Josef Riedl glass workshop in Polubny. But in an episode of Nabokovian tragic-absurdity, by the time the show was about to open Czechoslovakia had ceased to exist, having been swallowed up by Germany, and Horejc could no longer take part.

After the Communist takeover of the "liberated" Czechoslovakia in 1948, Art Deco was denigrated as bourgeois and decadent and suppressed along with many other aspects of the First Republic, and Horejc condemned to continue working in total obscurity.

Happily, in 1971, the Prague Museum of Decorative Arts did succeed in organizing a personal retrospective for the artist, the only one in his life, for his 85th birthday (when the New York bound glass bas relief was unpacked from its crates and assembled for the first time).

SINCE his death, not only Horejc but also Art Deco have undergone a process of "rehabilitation." Much of the renewed interest among younger Czechs in Art Deco was stimulated by their hatred of the puritanical, drab, shoddy, monochrome brutalism of the totalitarian visual environment.

And, since the fall of the old regime, there are signs that an almost official program for the revival of Czech Art Deco is afoot. Prague's Reception Rooms at the Central City Library, realized by the architect Frantisek Roith in 1928, which were for decades locked up and hidden from public view by the disapproving authorities, have been thrown open again, and President Vaclav Havel himself has set his seal of approval on the previously proscribed style by commissioning neo-Art Deco interiors designed by Petr Malinsky and Borek Sipek for his refurbished private villa.

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Herald INTERNATIONAL Tribune

BUSINESS/FINANCE

SATURDAY-SUNDAY, OCTOBER 26-27, 1996

Tony Johnson Productions

Grown-up stuff: A scene from "Fallen Angels," coming soon to screens in Japan, France, Spain and Britain.

Adult Cartoons: Weird Goes Global

By Richard Covington
Special to the Herald Tribune

CANNES — Blame it on "The Simpsons."

Fox Broadcasting Network's cartoon satire of the American nuclear family in meltdown, with its widespread appeal to adult and adolescent viewers, has opened a Pandora's box of twisted imaginations.

As a result, a raft of outlandish and even sexually daring animation aimed at adults is poised to invade the global airwaves, joining such august company as MTV's "Beavis and Butthead" and USA Network's "Duckman."

Home Box Office, the pay-cable network owned by Time Warner Inc., is creating an animation division devoted to cutting-edge adult cartoons for late-night audiences, which it will broadcast around the world.

MTV Networks, the cable and satellite music television service owned by Viacom Inc., is set to invest $420 million over the next five years in animated feature films like "Beavis and Butthead Do America." These also will be distributed worldwide.

On a smaller scale, cartoon artists from Wales to Hungary are being thrust from the radical fringes into the mainstream as television and film animators widen their nets to attract adult audiences.

The jagged, experimental styles of these newer cartoons are a far cry from the cute romances of Walt Disney Co. and the wackiness of Hanna-Barbera Inc., creator of "The Flintstones" and other baby-boomer classics.

In fact, the gross Welsh cavemen of "Gogs," a product of AAArgh! Animation of Cardiff, Wales, and the spidery monsters of Varga Studios of Budapest probably would drive Disney's Hunchback of Notre Dame back inside the cathedral screaming for sanctuary.

At Mipcom, an international TV program market held recently in Cannes, Andras Erkel was busy drumming up clients for Varga, an animation studio that draws on the talents of 60 artists

See CARTOON, Page 17

USAir Pulls Out of Pact With BA

Battle Grows Over British Carrier's Marketing Deal

By Frank Swoboda
Washington Post Service

WASHINGTON — British Airways PLC shares plunged Friday after USAir said it would sever their ties as of March 29, the latest move in an escalating legal fight between the two airlines over British Airways' proposed marketing alliance with American Airlines.

USAir Group Inc. said it had informed British Airways that it would end both its code-sharing arrangements and frequent-flier agreements. Under the code-sharing agreement, a passenger could buy a ticket to Britain from USAir but would actually make the trans-Atlantic part of the trip on a British Airways flight.

The airline said passengers booked to travel on code-sharing flights before March 29 would not be affected by Thursday's announcement.

British Airways called USAir's action "disappointing" and said the continued alliance between the two airlines was in the best interests of everyone, from passengers to shareholders. It said frequent-flier awards could still be earned and redeemed up to the March 29 deadline and that it would soon issue details for the frequent-flier program after March 29.

British Airways shares fell 3 percent Friday before recovering to close at 575 pence ($9.17), down 6 pence.

On the New York Stock Exchange, USAir shares closed at $17.375, down 50 cents, and shares in AMR Corp., American's parent, closed at $81.625, down 25 cents.

[In another development Friday, Virgin Express agreed to operate flights between London and Brussels for Sabena SA of Belgium, matching Richard Branson's new low-fare airline directly against his chief rival, British Airways, Bloomberg Business News reported from Brussels.

[Under the agreement, Virgin Express will take over Sabena's nine daily flights to London's Heathrow Airport using its own Boeing 737 aircraft. The pact begins on Sunday, the carriers said.

[Virgin Express said it would charge a £64 unrestricted round-trip fare, compared with BA's full economy-class fare of £308. The move gives Brussels-based Virgin Express a way to offer flights from Heathrow to its network of seven cities in Continental Europe and to feed European passengers onto Virgin's long-haul carrier, Virgin Atlantic Airways.]

A British Airways spokesman said there was no way to predict the economic impact of USAir's action on either airline.

The agreements between the two airlines were made in 1993 when British Airways bought 24.6 percent of the U.S. carrier as part of a financial rescue package. The agreements have allowed British Airways to take advantage of USAir's dominance of East Coast feeder markets, while USAir could guarantee its overseas passengers access to London's Heathrow Airport.

Earlier this year, British Airways announced it was seeking a major marketing alliance with American Airlines, prompting USAir to file suit to get back overseas routes it says it was forced to give up as part of its deal with British Airways. A federal judge in New York late Friday dismissed a portion of the suit dealing with American's alleged interference with the USAir-British Airways deal. The judge said she would rule on the antitrust allegations at a later date.

In making its announcement, USAir said all Frequent Traveler Program awards issued by British Airways flights after Oct. 24 and before March 29 could be used for one year from the date they are issued.

■ TAP Orders 22 Airbuses

TAP Air Portugal will lease 22 new Airbus Industrie A-319 and A-320 planes for its medium-haul flights, the airline's board said, AFX News reported from Lisbon.

The first plane is to be delivered in December next year and the last in June 2000. The final contract is to be signed in Lisbon before Dec. 16.

TAP will pay for the aircraft on a leasing basis for 12 years, the company said.

Democrats Retake Congress? The Very Idea Gives Wall Street the Willies

By Jill Dutt
Washington Post Service

NEW YORK — Wall Street is shuddering at the prospect of the Democrats regaining control of Congress in the November elections.

"If the Republicans lose the House, the market will sell off. If they lose the House and the Senate, the market will crash," said William Mattison, president of Gerard Klauer Mattison & Co., an institutional brokerage in New York.

Stock prices have slid this week as polls showed President Bill Clinton's lead widening over his Republican challenger, Bob Dole, and commentators began to muse about a potential Democratic sweep. The Dow Jones industrial average lost 87 points this week before closing Friday at 6,007.02, up 14.54 points from Thursday.

"Fear is beginning to seep into the market," said David Shulman, chief equity strategist at Salomon Brothers Inc.

Mr. Mattison explained the fear this way: "Rightly or wrongly, Wall Street believes that almost anything the government does is wrong and bad for the economy; therefore, it's in the economy's interest to have the three branches of government divided between the two major parties so that any major action would require compromise.

"Until very recently," Mr. Mattison added, "most market analysts, portfolio managers and traders had factored into their stock pricing models a Bill Clinton victory combined with a Republican victory in the Senate and House."

Mr. Shulman said he was particularly concerned that a Clinton landslide would push entitlement reform, especially efforts to slow the budget-busting increases in Medicare spending, off the agenda until after the next presidential election in 2000.

"The Democrats have been running demagogic ads on Medicare, with Republicans being portrayed as mean and nasty in their ads," Mr. Shulman said. "If the Republicans lose the Congress over this issue, no Republican will sign onto reform because they will feel they have already walked the plank, fallen into the water and gotten eaten by crocodiles over it. And how can the Democrats even bring it up, given the campaigns they've been running?"

Investors also are concerned that regulatory reform would be stalled, and perhaps reversed, in a Democratic-controlled Congress. Others believe some Democrats who would probably be named to head committees have an anti-business bias.

Making traders more nervous is a rumor that Treasury Secretary Robert Rubin might not stick around for the whole second term. "He's the architect of economic stability who provides discipline and inspires confidence in the markets," a trader said. Mr. Rubin's colleagues in Washington said they expected him to stay for at least two years of a second Clinton term.

Until this week, stock prices since July had generally been pushing higher. Investors had not focused much attention on the election, traders said, because they assumed the outcome would preserve the status quo.

But now amid confusion and fear that their ideal economic environment might get knocked out, investors are beginning to look for exit paths. Mr. Shulman said he believed the Dow peaked for the near term when it hit 6,100 and could fall 300 points or so because of nervousness over the election's outcome.

Although such big investors as mutual funds and pension funds are not selling waves of stock, investors are trying to hedge against an overall market drop by selling futures contracts on the Standard & Poor's 500-stock index to lock in some of their gains, traders said.

Another wary sign for the market is the performance of recent initial public stock offerings. Earlier this year, red-hot initial public offerings soared high above their offering price. Today, their prices are staying pretty close to earth. The market also is taking swift retribution against companies whose growth

See INVEST, Page 14

ECONOMIC SCENE

An Embarrassment of Oil Riches

Venezuela's Windfall

By Diana Jean Schemo
New York Times Service

CARACAS — Venezuela is grappling with an enviable problem: what to do with $2.5 billion in unexpected oil wealth.

Oil prices have surged more than 20 percent since July, much of that following the most recent U.S. bombing of Iraq in early September, which occurred just as the Iraqis, with UN permission, were poised to resume selling oil on world markets. Some of the price rise resulted from quirks in the world oil market.

The price increase came at an odd time for Venezuela, because in April, in the face of steep inflation and widespread poverty, it had reversed years of resistance by officials in previous governments to tough fiscal changes.

But the oil windfall has raised questions about the prospects for such fiscal tightening. This summer, initial price increases for transportation, gasoline, food and other necessities — which followed the release of government controls — prompted scattered student protests.

In recent weeks, lawmakers and some other officials have said that the oil bounty should be used for severance payments to reduce the size of the state-sector work force. That, however, would run the risk of increasing inflation even more by suddenly pumping vast amounts of money into the economy. Others have begun to suggest putting off privatization of the state telephone company.

"It could be construed as a curse in disguise, in the sense that we run the risk of becoming very complacent — given the strengthening of the financial position of the government," said Hugo Faria of the Institute for Advanced Administration. "It's natural for politicians, once the coffers are full, to feel the sense of crisis has been mitigated and to look

See WINDFALL, Page 17

Norway's Joyless Wealth

By Fred Barbash
Washington Post Service

OSLO — The problem of national budget deficits is one of the great worries of our age — so much so that you wonder what countries would worry about if they did not have one. The answer can be found in Norway — which actually has a surplus.

It turns out that a country that has lost its deficit still worries about a shortfall — specifically that it might return. Call it post-deficit stress disorder. Call it prudence. Whatever you call it, it's joyless.

Here is a country in a fiscal state of grace — unemployment as low as is prudent at 4.5 percent, the highest growth rate on the Continent, one of the few European nations not slashing away at its welfare state — yet government officials, economists and central bankers continue to wring their hands, warning, as the government did this month in its 1997 budget message, of the dangers of "exaggerated optimism."

The outgoing prime minister, Gro Harlem Brundtland, when asked earlier this month what is the biggest issue she faces, said "the economy."

People are the same way about oil. Norway is the world's second-largest exporter of oil, 2.7 million barrels daily to Saudi Arabia's 7.7 million. Norway struck oil in the North and Norwegian seas. It is working on the Barents Sea as well. The country is gushing with oil and flowing with natural gas — most of which, with a population of just 4.3 million, it does not need and can sell for cash.

Government revenue from oil — royalties and taxes — is the reason there is no deficit. But are they having fun with it? No. They are worrying about the day when the oil is going to run out. Instead of going on a spending spree, the

See OSLO, Page 17

CURRENCY & INTEREST RATES

Cross Rates

Oct. 25

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.71	2.737	1.1237	0.3322	0.1122*	—	5.446*	1.3534	1.598*	1.2725	1.3325*
Brussels	31.37	50.125	20.5975	6.101	2.0515*	18.361	—	24.875	0.2771	23.38	24.47*
Frankfurt	1.5247	2.4326	—	0.2962	0.0999*	0.8916	4.8547*	1.2078	1.3456*	1.1323	1.1879*
London (a)	1.6059	—	2.4431	8.2385	2,440.86	2.7364	50.2775	2.023	182.88	2.1584	205.6114
Madrid	128.351	205.041	84.192	24.935	8.415*	75.072	4.0879	101.704	113.384*	95.357	—
Milan	1,526.85	2,439.80	1,001.20	296.49	—	892.10	48.654	1,209.25	13.47	1,133.90	11.888
New York (b)	—	1.6042a	1.521	5.198	1,521.08	1.7059	31.34	1.261	113.40	1.3452	128.08
Paris	5.1425	8.223	3.3765	—	0.3375*	3.0108	16.39	4.0789	4.5445*	3.8243	4.091*
Tokyo	113.05	180.59	74.42	22.04	0.742	66.36	3.6441	90.84	—	84.02	0.8829
Toronto	1.3442	2.15887	0.8846	0.262	0.0884*	0.7884	0.4293*	1.0671	1.186*	—	1.05*
Zurich	1.2597	2.023	0.8287	0.2452	0.0826*	0.7388	4.0234*	—	1.1116*	0.9373	0.9039*
1 ECU	1.2622	0.7901	1.9243	6.4872	1,925.08	2.158	39.63	1.5929	142.97	1.6900	161.991
1 SDR	1.4399	0.9024	2.1955	7.4123	2,196.23	N.Q.	45.1974	1.8173	162.718	1.9481	184.807

Closings in Amsterdam, London, Milan, New York, Paris, and Zurich, fixings in other centers and Toronto rates at 3p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9988	Greek drac.	239.06	Mex. peso	7.865	S. Afr. rand	4.60
Australian $	1.2615	Hong Kong $	7.7314	N. Zealand $	1.4217	S. Kor. won	828.90
Austrian sch.	10.725	Hung. forint	158.93	Norw. krone	6.4513	Swed. krona	6.5922
Brazil real	1.025	Indian rupee	35.60	Phil. peso	26.28	Taiwan $	27.55
Chinese yuan	8.3300	Indo. rupiah	2325.15	Polish zloty	2.82	Thai baht	25.48
Czech koruna	26.91	Irish £	0.6219	Port. escudo	153.40	Turkish lira	95124.5
Danish krone	5.8464	Israeli shek.	3.2796	Russ ruble	5448.00	UAE dirham	3.6705
Egypt. pound	3.3915	Kuw dinar	0.2999	Saudi riyal	3.75	Venez. boliv.	469.50
Fin. markka	4.5657	Malay. ring.	2.5061	Sing. $	1.4165		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5901	1.5894	1.5889	Japanese yen	112.39	111.92	111.42
Canadian dollar	1.3437	1.3414	1.3389	Swiss franc	1.2581	1.2540	1.2502
Deutsche mark	1.5213	1.5183	1.5153				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.

Libid-Libor Rates

Oct. 25

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 5/16 - 5 7/16	3 - 3 1/8	1 7/16 - 1 9/16	5 7/8 - 6	2 15/16 - 3 1/16	3/8 - 1/2	4 - 4 1/8
3-month	5 3/8 - 5 1/2	3 1/16 - 3 3/16	1 1/2 - 1 5/8	5 15/16 - 6 1/16	3 1/4 - 3 3/8	3/8 - 1/2	4 - 4 1/8
6-month	5 1/2 - 5 5/8	3 1/8 - 3 1/4	1 1/2 - 1 5/8	5 15/16 - 6 1/16	3 1/4 - 3 1/2	7/16 - 9/16	4 - 4 1/8
1-year	5 11/16 - 5 13/16	3 5/16 - 3 7/16	1 9/16 - 1 11/16	6 1/8 - 6 1/4	3 5/16 - 3 7/16	1/2 - 5/8	4 1/16 - 4 3/16

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/4	8 1/4
Federal funds	5 1/4	5 3/16
3-month CDs	4.84	4.84
CP 180 days direct	5.33	5.32
3 month Treasury bill	4.99	4.99
1-year Treasury bill	5.24	5.26
2-year Treasury bill	5.88	5.92
5-year Treasury note	6.26	6.30
7-year Treasury note	6.37	6.41
10-year Treasury note	6.53	6.57
30-year Treasury bond	6.81	6.85
Merrill Lynch 30-day RA	4.89	4.89
Japan		
Discount rate	0.50	0.50
Call money	0.43	0.43
1-month interbank	0.53	0.53
3-month interbank	0.53	0.53
6-month interbank	0.59	0.59
10-year Govt bond	2.65	2.65
Germany		
Lombard rate	4.50	4.50
Call money	3.07	3.07
1-month interbank	3.12	3.12
3-month interbank	3.16	3.16
6-month interbank	3.18	3.17
10-year Bond	5.93	6.03

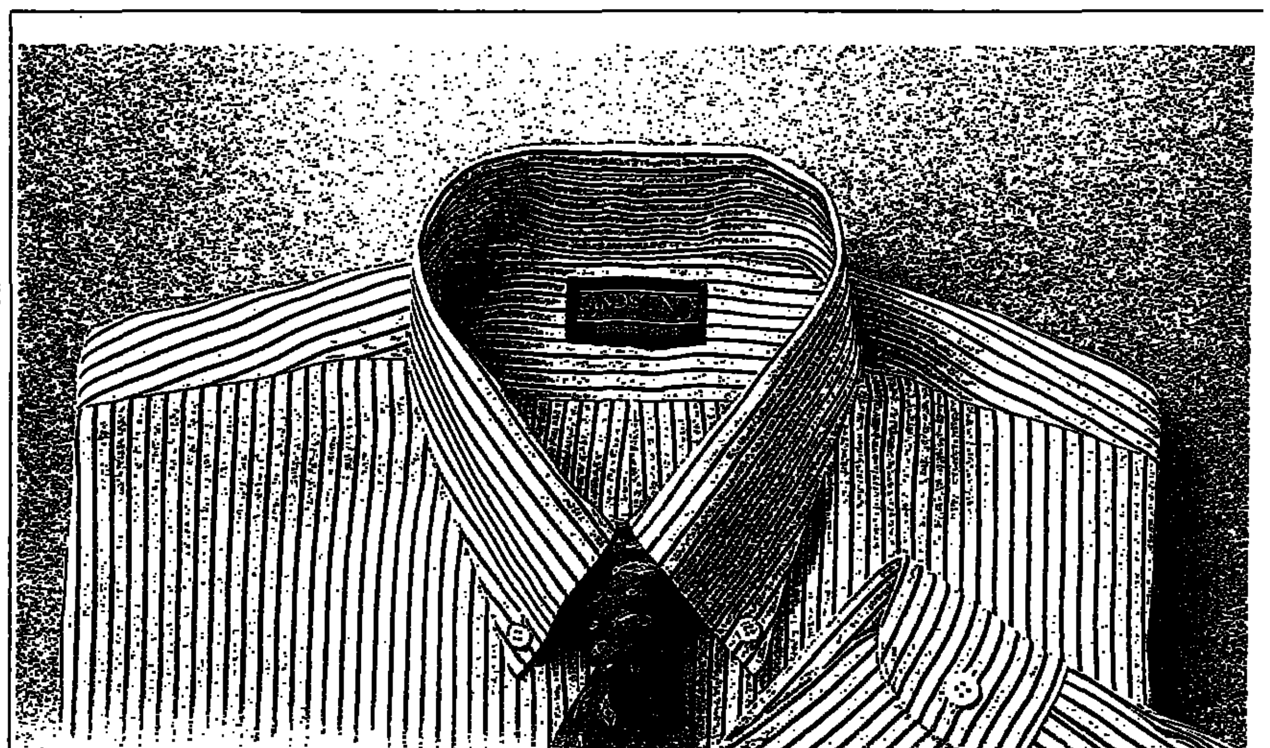
Britain		
Bank base rate	5 3/4	5 3/4
Call money	5 5/8	5 13/16
1-month interbank	5 3/4	5 7/8
3-month interbank	6.00	6.00
6-month interbank	6 1/16	6 1/8
10-year Gilt	7.51	7.61
France		
Intervention rate	3 1/4	3 1/4
Call money	3 1/4	3 5/16
1-month interbank	3 1/4	3 5/16
3-month interbank	3 5/16	3 3/8
6-month interbank	3 3/8	3 7/16
10-year OAT	6.13	5.99

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	382.00	382.35	—0.45
London	382.20	382.55	—0.45
New York	384.70	384.60	—0.30

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Dec.)
Source: Reuters.



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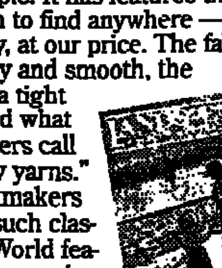

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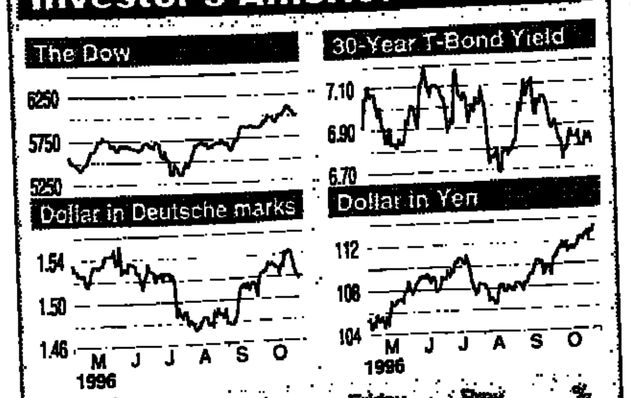
Investor's America



Exchange	Index	Friday Close	Prev. Close	% Change
NYSE	The Dow	6007.02	5992.58	+0.24
NYSE	S&P 500	700.92	702.29	-0.20
NYSE	S&P 100	676.72	678.35	-0.24
NYSE	Composite	373.26	373.78	-0.14
U.S.	Nasdaq Composite	1224.80	1228.08	-0.27
AMEX	Market Value	569.70	569.80	Unch.
Toronto	TSE Index	5549.78	5558.88	-0.16
São Paulo	Bovespa	64970.30	66105.60	-1.72
Mexico City	Bolsa	3233.28	3279.21	-1.40
Buenos Aires	Merval	559.57	560.98	-0.25
Santiago	IPSA General	5445.93	5456.47	-0.19
Caracas	Capital General	5973.49	5996.71	-0.39

Source: Bloomberg, Reuters — International Herald Tribune

Very briefly:

Daiwa Manager Jailed for 2 Months

NEW YORK (Reuters) — The former general manager of Daiwa Bank Ltd.'s New York branch was sentenced Friday to two months in prison for helping conceal $1.1 billion in trading losses from U.S. regulators.

Although a federal probation department had recommended that Masahiro Tsuda serve no prison time, Judge Sidney Stein said the term was necessary to deter foreign corporations and their employees from breaking U.S. laws.

The judge for the U.S. District Court also fined Mr. Tsuda $100,000 and ordered him to serve one year of probation in the United States or Japan. Mr. Tsuda's conviction on one count of conspiracy stemmed from the cover-up of huge trading losses incurred by Toshihide Iguchi, an executive vice president at the New York branch.

Existing-Home Sales Keep Falling

WASHINGTON (Bloomberg) — Sales of existing U.S. homes fell 2.9 percent in September, the fourth consecutive decline, as the effects of higher mortgage rates intensified, but a University of Michigan survey reported Friday that consumers were increasingly optimistic about their finances.

In a third report, the government said factory orders for big-ticket goods rose 4.6 percent last month — the largest increase in almost four years — as demand for commercial aircraft rebounded.

• **The United Auto Workers** set a Sunday strike deadline as contract negotiations with **General Motors Corp.** deteriorated. The two sides disagree over how much parts work can go to outside — usually nonunion — suppliers.

• **Carl Icahn** raised his stake in **RJR Nabisco Holdings Corp.** to 7.3 percent from 5.8 percent and called for the exit of its chairman and the spin-off of its food business.

• **Viacom Inc.** said it had dropped settlement talks with MCA Inc. over a pair of lawsuits in a dispute over the companies' joint ownership of cable TV's USA Network. *AP, Bloomberg*

Wired Cancels Public Offering

Compiled by Our Staff From Dispatches

SAN FRANCISCO — Wired Ventures Inc. has canceled its scaled-back $66.5 million initial public offering, citing adverse market conditions.

The parent of Wired magazine withdrew its offering in a letter filed with the Securities and Exchange Commission after the commission closed Thursday. Investors have said the asking price was steep for a money-losing publishing company.

"It just shows you just how weak the deal is in the face of a surging IPO market," said Steve Tuen, an analyst at IPO Value Monitor in New York.

It is the second time in three months that Wired called off its offering, which investors criticized for valuing the company more like the Internet company it hopes to become rather than the magazine publisher it is.

Wired, a monthly magazine with paid circulation estimated at 325,000, is thick with stories that speak to the '90s generation of cybernauts — from profiles on hacker heroes to "bulletins" on the latest technology to features on the best Web sites.

The San Francisco-based company had planned to sell 4.75 million shares, or a 23 percent stake, at $12 to $14 each. The offer values the company at about $290 million. The earlier offering, filed May 30, was for as many as 6.3 million shares at $10 to $12 each.

"It was a prudent move," said David Menlow, president of IPO Financial Network. "Why try and fit a round peg in a square hole?"

The lead underwriter, Goldman, Sachs & Co., said Thursday that the offering had been delayed until Monday. Wired could not be reached for comment.

Wired has posted losses since it launched its magazine in 1993, largely because of expenditures on its new ventures, including its on-line business, HotWired. Wired has said it does not expect to turn a profit until 1999. For the first half of the year, Wired's loss widened to $34.7 million from $3.18 million a year ago.

Wired probably will turn to other sources for financing, including selling a stake to private investors or signing a bank loan, Mr. Menlow said. He said it was possible Wired would attempt a third public offering. *(Bloomberg, AP)*

Volcker's Currency Plan

The Associated Press

TOKYO — Paul Volcker, the former chairman of the U.S. Federal Reserve Board, called Friday for "relatively wide" foreign-exchange bands between the United States, Japan and Germany.

Speaking at a symposium in Tokyo, Mr. Volcker said that a foreign-exchange band of 10 percent on either side of an agreed-upon range between the three countries' currencies would be acceptable to ensure stabilization in the currency markets.

But Mr. Volcker warned that stability in the currency markets would fail if governments failed to agree to adjust their monetary policy during times of financial crisis.

"We should be under no illusion that governments can maintain stability in the face of market forces; monetary policy would need to be brought to bear" when faced with unstable currency markets, Mr. Volcker said.

Mr. Volcker conceded it would be difficult for countries to agree on what the foreign-exchange rate would be, but said the alternative would be a continuation of wide fluctuations.

Mr. Volcker called current exchange levels "not wildly distorted."

INVEST: *Market Reacts With Horror to Idea of Democratic Sweep*

Continued from Page 13

appears to be slowing. Electronic Data Systems, for example, dropped more than $11.50 a share, to $48.375, on Tuesday — wiping out about 20 percent of its total market capitalization — when it said it expected slower growth in the fourth quarter.

The slide in stock prices is coming even as the bond market holds steady. "Any chance at a rally keeps running into selling," one trader said.

■ Blue-Chips Pace Market

Stocks were mixed Friday as surprisingly strong profit from Minnesota Mining & Manufacturing sent the Dow Jones industrial average higher, while sliding drug and semiconductor shares hurt the broader market, wire services reported.

Declining issues led advancers by a 12-to-11 ratio on the New York Stock Exchange. The technology-heavy Nasdaq Composite index closed down 2.20 points at 1,224.80 as tech stocks posted some of their biggest declines in months.

3M said third-quarter net income rose 17 percent, to $398 million, on a 7.5 percent increase in sales, to $3.62 billion. The company's stock rose 3⅛ to 74⅜.

3M's profit report was just the latest in a bevy of better-than-expected earnings reported this month by the nation's biggest companies. While investors have been reluctant to send stocks higher with prices already at records, the strong trend bodes well for the market's future performance, analysts said.

Insurance stocks were among the most active Big Board issues. Chubb rose 5⅜ to 53⅞ on reports that it might sell underperforming units. Aetna rose 3 to 63¼ after it posted a 34 percent earnings gain, led by profits stemming from its acquisition of U.S. Healthcare.

Drug shares fell for a second day after reaching records on Wednesday following a round of better-than-expected profit reports. Merck fell 1¾ to 73⅜, Bristol-Myers Squibb dropped 3 to 80½ and 105⅜. Pfizer was off 2 to 80½ and 105⅜. Abbott Laboratories slipped 1 to 50.

Kellogg fell 1⅛ to 64⅜ after the food maker said third-quarter profit fell 31 percent on lower cereal prices.

U.S. STOCKS

Semiconductor stocks fell amid concern prices for some computer chips may weaken before they rise further, traders said. On the Big Board, Texas Instruments fell 1 to 49⅞, Motorola slipped ½ to 47½, and Micron Technology was off 1 to 28½. Intel continued a week-long slide, falling 2⅛ to 105⅜ on the Nasdaq on profit-taking after reaching record levels last week.

The yield on the benchmark 30-year Treasury bond fell to 6.81 percent from 6.84 percent Thursday. *(Bloomberg, AP)*

Mixed German Signals Benefit Dollar

Compiled by Our Staff From Dispatches

NEW YORK — The dollar rose against the Deutsche mark Friday after conflicting comments on interest rates by leaders of the Bundesbank.

The German economy will grow at least 1 percent this year, said Hans Tietmeyer, president of the central bank, adding that interest rates were not impeding economic growth. But the central bank's chief economist, Otmar Issing, and a council member, Ernst Welteke, refused to rule out lowering rates.

A rate cut could lower the value of the mark by reducing the yield of investments in the currency.

The dollar finished at 1.5210 DM, up from 1.5178 DM on Thursday.

The pound rose to $1.6042 from $1.5945 after Britain reported that the economy was gaining momentum.

In Japan, the central bank said in its quarterly economic report that a moderate recovery was continuing, and Governor Yasuo Matsushita said rates would

FOREIGN EXCHANGE

not be raised any time soon. But the yen declined against the dollar nonetheless, as traders concluded it could rise no more.

The dollar ended at 113.400 yen, up from 112.825 yen Thursday.

"As an institutional investor, I think we need to buy dollars even at this level," said Takuma Ikeda, manager for foreign exchange at Mitsubishi Trust & Banking Corp. "I don't see any fundamental reasons to buy yen."

Against other currencies, the dollar was at 1.2610 Swiss francs, up from 1.2557 francs, and at 5.1380 French francs, up from 5.1310 francs.

The dollar scored its strongest gains against the South African rand, rising to 4.600 rand from 4.585 rand Thursday.

Johannesburg dealers attributed the rand's slump to speculators, but the governor of the central bank, Chris Stals, said no particular factor had been identified.

"All emerging markets around the world have come under pressure," he said, adding that the Reserve Bank had intervened to prop up the rand.

"We were leaning against the wind for most of the day," he said. *(Reuters, AP, Bloomberg, AFP, Bridge News)*

INTERNATIONAL FUTURES

Oct. 25, 1996

	High	Low	Close	Chge	Opint
Grains					
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
Dec 96	2.77¾	2.75	2.75¼	—0.02¼	143,763
Mar 97	2.82	2.78½	2.78¾	—0.03½	85,819
May 97	2.87	2.83½	2.84	—0.03½	40,288
Jul 97	2.88¾	2.86	2.86¼	—0.02¼	32,331
Sep 97	2.81	2.79	2.79	—0.02¼	3,354
Est. sales N.A. Thu's. sales 74,735					
Thu's open int 330,971 up 5395					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Oct 96	211.00	209.00	209.00	+0.50	89
Dec 96	229.40	225.40	228.70	-1.50	44,107
Jan 97	225.20	222.00	224.60	+1.30	9,488
Mar 97	221.70	218.50	220.80	+0.90	18,084
May 97	219.30	216.00	218.10	+0.20	9,602
Jul 97	219.00	216.50	218.10		5,444
Est. sales N.A. Thu's. sales 25,700					
Thu's open int 89,437 up 1951					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
Oct 96			24.65	+0.12	172
Dec 96	23.42	23.11	23.27	+0.01	49,251
Jan 97	23.67	23.38	23.55	+0.02	17,074
Mar 97	23.98	23.72	23.87	-0.02	17,189
May 97	24.25	24.02	24.15	+0.04	9,488
Jul 97	24.50	24.25	24.42	+0.07	4,048
Est. sales N.A. Thu's. sales 12,596					
Thu's open int 100,563 up 265					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
Nov 96	7.04	6.92	7.00½	+0.04	54,194
Jan 97	7.03½	6.91¾	6.99	+0.02¼	52,995
Mar 97	7.06½	6.95½	7.04¾	-0.04¼	30,155
May 97	7.06½	6.98	7.05½	+0.04	16,044
Jul 97	7.08	6.98¼	7.05½	+0.03¼	15,011
Est. sales N.A. Thu's. sales 80,699					
Thu's open int 178,032 off 2569					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
Dec 96	3.91½	3.81	3.89¾	-0.05¼	33,082
Mar 97	3.83	3.78	3.82¼	+0.02¼	16,013
May 97	3.68½	3.65	3.67¼	+0.02¼	2,054
Jul 97	3.55	3.52	3.52½	—0.00¾	16,057
Est. sales N.A. Thu's. sales 20,633					
Thu's open int 61,715 off 1796					
Livestock					
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Oct 96	65.25	64.65	64.67	—0.60	2,953
Dec 96	66.00	65.40	65.80		39,617
Feb 97	63.15	62.47	62.77	—0.30	18,089
Apr 97	64.95	64.50	64.57	—0.35	12,011
Jun 97	62.92	62.45	62.50	—0.40	5,445
Aug 97	62.42	62.05	62.07	—0.55	5,779
Est. sales 12,169 Thu's. sales 14,578					
Thu's open int 83,894 off 2202					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Oct 96	63.20	62.30	62.25	—0.80	2,336
Nov 96	63.75	62.60	62.67	—0.90	3,354
Jan 97	64.42	63.65	63.75	—0.65	3,182
Mar 97	64.35	63.50	63.55	—0.65	1,750
Apr 97	64.70	64.10	64.10	—0.50	1,040
May 97	65.00	64.25	64.35	—0.52	1,419
Est. sales 2,585 Thu's. sales 1,077					
Thu's open int 13,969 up 21					
HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb.					
Dec 96	52.82	51.85	52.45	-0.43	15,375
Feb 97	72.30	71.65	71.92	+0.22	8,165
Apr 97	68.62	68.05	68.07	—0.15	3,117
Jun 97	73.35	73.10	73.15	—0.22	3,077
Jul 97	71.62	71.15	71.32	-0.07	781
Aug 97	68.35	67.90	68.20	—0.05	672
Est. sales 4,024 Thu's. sales 9,732					
Thu's open int 31,591 off 101					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Feb 97	69.10	67.65	67.92	—0.18	4,950
Mar 97	68.90	67.50	67.95	+0.20	474
May 97	70.60	68.90	69.60	-0.20	387
Jul 97	70.30	69.30	69.90	-0.10	143
Aug 97			68.70	-0.53	48
Est. sales 1,418 Thu's. sales 2,042					
Thu's open int 5,982 off 65					
Food					
COCOA (NCSE) 10 metric tons- $ per ton					
Dec 96	1371	1357	1360	—2	26,025
Mar 97	1398	1386	1387	—1	24,042
May 97	1413	1403	1404	—1	9,092
Jul 97	1424	1420	1420		6,461
Sep 97	1437	1430	1431	—4	5,785
Est. sales 9,873 Thu's. sales 88,876					
Thu's open int 81,163 off 131					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Dec 96	117.30	115.35	116.00	—1.45	12,967
Mar 97	104.40	102.50	104.10	+0.45	9,291
May 97	102.65	101.50	102.60	+0.50	3,045
Jul 97	102.50	101.50	102.25	+0.20	955
Est. sales 6,402 Thu's. sales 6,905					
Thu's open int 27,274 off 114					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Mar 97	10.71	10.65	10.70	-0.04	85,406
May 97	10.72	10.69	10.71	+0.01	29,117
Jul 97	10.64	10.61	10.62		18,992
Oct 97	10.62	10.57	10.61	—0.01	10,663
Est. sales 3,939 Thu's. sales 9,594					
Thu's open int 148,405 up 378					
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Nov 96	111.00	110.05	111.00	+1.00	5,870
Jan 97	101.95	101.05	101.65	+0.75	7,712
Mar 97	104.25	103.50	104.00	+0.60	3,999
May 97	106.10	105.50	106.15	+0.80	933
Est. sales N.A. Thu's. sales 1,834					
Thu's open int 19,392 up 509					
Metals					
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Oct 96	383.00	382.80	383.10		5
Nov 96			383.40	—0.30	
Dec 96	384.90	383.90	384.60	—0.30	97,982
Feb 97	387.00	386.20	386.70	—0.40	16,888
Apr 97	388.60	388.30	388.80	—0.50	10,786
Jun 97	391.30	391.20	391.10	—0.60	11,014
Aug 97			393.50	—0.70	4,349
Oct 97			396.00	—0.70	1,501
Est. sales N.A. Thu's. sales 16,548					
Thu's open int 184,655 off 555					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Oct 96	101.20	98.70	101.20	+2.10	1,780
Nov 96	97.70	94.80	97.65	+2.10	2,363
Dec 96	97.25	94.20	97.15	+2.20	24,074
Jan 97	95.00	94.00	95.85	+2.20	1,667
Feb 97	94.60	94.60	94.95	+2.10	969
Mar 97	94.15	91.50	94.15	+2.10	11,349
Apr 97			93.15	+2.10	538
May 97	92.40	90.30	92.65	+2.10	3,425
Jun 97			92.05	+2.00	757
Est. sales N.A. Thu's. sales 15,516					
Thu's open int 59,167 up 2751					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Oct 96	491.5	491.5	490.0	+0.7	30
Nov 96			490.2	+0.7	
Dec 96	494.0	490.0	492.5	+0.7	64,177
Jan 97			494.5	+0.7	26
Mar 97	501.0	498.0	499.5	+0.7	13,259
May 97			504.1	+0.7	6,401
Jul 97	508.5	508.5	508.7	-0.7	5,124
Sep 97	513.5	513.5	513.5	+0.7	3,030
Est. sales N.A. Thu's. sales 1,217,190					
Thu's open int 96,367 up 1523					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Jan 97	389.00	385.50	386.20	—3.60	19,367
Apr 97	392.00	389.00	388.80	—3.60	7,769
Jul 97			391.80	—3.60	915
Oct 97			395.30	—3.60	28
Est. sales N.A. Thu's. sales 1,344					
Thu's open int 28,079 up 118					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1408½	1409½	1391.00	1392.00
Forward	1436.00	1436½	1422.00	1423.00
Copper Cathodes (High Grade)				
Spot	2040½	2042½	2028.00	2029.00
Forward	2008.00	2009.00	1994.00	1995.00
Lead				
Spot	730.00	731.00	730.00	731.00
Forward	737.00	738.00	737½	738.00
Nickel				
Spot	7155.00	7165.00	7110.00	7120.00
Forward	7260.00	7270.00	7220.00	7230.00
Tin				
Spot	5935.00	5945.00	5950.00	5960.00
Forward	5990.00	5995.00	6005.00	6010.00
Zinc (Special High Grade)				
Spot	1005.00	1006.00	1001½	1002½
Forward	1030.00	1031.00	1027.00	1028.00

	High	Low	Close	Chge	Opint
Financial					
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Dec 96	94.96	94.93	94.95	-0.01	3,959
Mar 97	94.85	94.79	94.82	+0.01	1,880
Jun 97			94.69	+0.03	1,366
Est. sales N.A. Thu's. sales 179					
Thu's open int 7,205 up 6					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Dec 96	106-19	106-02	106-165	- 04	137,055
Mar 97	106-065	106-005	106-05	+ 04	1,890
Jun 97	105-28	105-23	105-28	+ 05	
Est. sales N.A. Thu's. sales 3,526,436					
Thu's open int 138,945					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Dec 96	108-21	107-31	108-16	+ 06	267,439
Mar 97	108-13	109-01	108-09	+ 07	16,030
Jun 97			107-24	+ 07	1,389
Est. sales N.A. Thu's. sales 76,433					
Thu's open int 284,858 off 2549					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Dec 96	111-07	110-00	111-00	+ 13	378,339
Mar 97	110-23	109-17	110-17	+ 13	26,348
Jun 97	110-03	109-09	110-01	+ 13	5,399
Sep 97			109-19	+ 13	2,013
Est. sales N.A. Thu's. sales 275,257					
Thu's open int 412,527 up 3588					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Dec96	110-07	108-31	110-05	+ 0-27	156,901
Mar97	109-16	108-08	109-09	+ 0-27	2,328
Est. sales: 74,757. Prev. sales: 123,508					
Prev. open int.: 159,508 off 41					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Dec96	99.70	99.02	99.68	+ 0.42	244,889
Mar97	98.63	98.25	98.68	+ 0.43	15,128
Est. sales: 185,764. Prev. sales: 182,486					
Prev. open int.: 260,017 off 9,723					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Dec 97	126.44	126.20	126.22	— 0.16	190,465
Mar 97	126.40	126.24	126.22	— 0.16	38,069
Jun 97	125.14	124.96	124.98	— 0.14	4,841
Est. volume: 137,106. Open int.: 233,575 off 1,189.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Dec96	124.18	122.95	124.08	+ 0.57	81,759
Mar97	122.63	122.40	123.30	+ 0.56	3,408
Est. sales: 55,582. Prev. sales: 45,351					
Prev. open int.: 85,167 up 130					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Nov 96	94.460	94.430	94.450	+10	17,998
Dec 96	94.410	94.365	94.390	+10	465,069
Jan 97	94.410	94.370	94.400	+20	2,333
Mar 97	94.340	94.260	94.310	+20	376,295
Jun 97	94.190	94.090	94.170	+30	277,188
Mar 00	93.210	93.150	93.200	+30	38,542
Jun 00	93.150	93.090	93.140	+30	35,004
Sep 00	93.100	93.040	93.090	+30	28,885
Est. sales N.A. Thu's. sales 198,651					
Thu's open int 2,337,847 up 9427					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Dec 96	1.6080	1.5898	1.6048	+124	55,652
Mar 97	1.6070	1.5940	1.6040	+124	301
Jun 97			1.6012	+124	102
Sep 97			1.5984	+122	11
Est. sales N.A. Thu's. sales 7,101					
Thu's open int 56,066 off 156					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Dec 96	.7468	.7445	.7457	-1	65,272
Mar 97	.7512	.7485	.7499	-1	2,777
Jun 97	.7540	.7530	.7533	-1	7,501
Sep 97			.7566	-1	498
Est. sales N.A. Thu's. sales 9,962					
Thu's open int 76,093 off 2458					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Dec 96	.6617	.6572	.6595	—6	62,895
Mar 97	.6650	.6617	.6635	—6	3,551
Jun 97	.6683	.6669	.6676	—7	2,444
Sep 97			.6717	—8	110
Est. sales N.A. Thu's. sales 16,333					
Thu's open int 69,000 off 1423					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Dec 96	.008928	.008873	.008874	—46	73,572
Mar 97	.009011	.008968	.008959	—47	2,546
Jun 97			.009105	—48	248
Est. sales N.A. Thu's. sales 10,364					
Thu's open int 76,695 up 90					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Dec 96	.8016	.7948	.7970	—23	45,971
Mar 97	.8070	.8026	.8042	—23	2,553
Jun 97	.8132	.8100	.8115	—24	605
Est. sales N.A. Thu's. sales 11,677					
Thu's open int 49,129 off 1014					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Dec96	96.84	96.80	96.84	+ 0.02	220,572
Mar97	96.84	96.77	96.83	+ 0.04	202,221
Jun97	96.71	96.58	96.69	+ 0.07	166,457
Sep97	96.51	96.35	96.49	+ 0.08	152,109
Dec97	96.26	96.09	96.25	+ 0.09	125,273
Mar98	96.00	95.84	95.99	+ 0.08	75,895
Jun98	95.72	95.57	95.71	+ 0.08	56,265
Sep98	95.41	95.27	95.41	+ 0.07	42,927
Dec98	95.11	94.97	95.10	+ 0.06	36,513
Mar99	94.81	94.67	94.80	+ 0.07	34,006
Jun99	94.52	94.40	94.52	+ 0.06	17,009
Sep99	94.23	94.12	94.25	+ 0.06	10,692
Est. sales: 268,023. Prev. sales: 272,691					
Prev. open int.: 1,140,739 up 6,231					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Dec96	93.95	93.87	93.93	+ 0.02	95,343
Mar97	93.78	93.70	93.77	+ 0.04	93,540
Jun97	93.48	93.37	93.47	+ 0.06	83,935
Sep97	93.21	93.09	93.19	+ 0.06	53,575
Dec97	92.99	92.87	92.98	+ 0.07	46,436
Mar98	92.86	92.73	92.85	+ 0.07	32,751
Jun98	92.77	92.63	92.76	+ 0.09	22,527
Sep98	92.68	92.57	92.67	+ 0.07	15,052
Dec98	92.58	92.50	92.60	+ 0.07	15,119
Mar99	92.50	92.41	92.51	+ 0.07	7,260
Jun99	92.36	92.32	92.42	+ 0.08	4,560
Sep99	92.34	92.24	92.34	+ 0.07	3,256
Est. sales: 80,369. Prev. sales: 78,487					
Prev. open int.: 477,334 up 3,005					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Dec 96	96.45	96.42	96.44	+0.02	54,511
Mar 97	96.42	96.37	96.40	+0.01	47,730
Jun 97	96.38	96.33	96.34	—0.01	29,220
Sep 97	96.27	96.23	96.25	—0.01	18,084
Dec 97	96.15	96.11	96.12	—0.04	13,401
Mar 98	95.97	95.93	95.94	—0.06	10,777
Jun 98	95.75	95.69	95.70	—0.05	8,020
Sep 98	95.50	95.44	95.46	—0.04	7,367
Dec 98	95.19	95.17	95.18	—0.03	7,583
Mar 99	94.97	94.87	94.88	—0.03	8,022
Jun 99	94.62	94.61	94.61	—0.02	2,600
Sep 99	94.36	94.30	94.35	—0.01	1,011
Est. volume: 51,085. Open int.: 298,326 off 557.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Dec96	92.68	92.51	92.65	+ 0.09	67,854
Mar97	93.26	93.01	93.24	+ 0.17	50,621
Jun97	93.52	93.28	93.48	+ 0.17	38,715
Sep97	93.56	93.36	93.55	+ 0.14	23,405
Dec97	93.52	93.34	93.50	+ 0.10	9,131
Mar98	93.43	93.30	93.41	+ 0.10	8,676
Est. sales: 57,528. Prev. sales: 58,005					
Prev. open int.: 189,812 up 4,900					
Industrials					
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Dec 96	73.20	72.10	72.54	+.34	26,158
Mar 97	74.65	73.75	74.11	-0.41	13,052
May 97	75.50	74.70	75.15	-0.44	7,970
Jul 97	76.20	75.50	75.70	-0.35	6,401
Oct 97			76.30	-0.41	1,267
Dec 97	76.50	76.05	76.25	+0.28	4,481
Est. sales N.A. Thu's. sales 10,721					
Thu's open int 59,928 up 1106					
HEATING OIL (NMER) 42,000 gal- cents per gal					
Nov 96	71.95	70.30	71.65	+1.16	25,166
Dec 96	71.95	70.25	71.60	+1.18	38,016
Jan 97	71.30	70.00	71.20	+1.13	29,649
Feb 97	69.70	68.65	69.50	+0.88	14,716
Mar 97	66.80	66.00	66.80	+0.83	8,701
Apr 97	62.85	62.45	62.80	+0.48	5,027
May 97	60.45	60.00	60.45	+0.63	2,918
Jun 97	58.80	58.45	58.75	+0.43	3,294
Jul 97	58.10	57.90	58.10	+0.38	2,386
Aug 97	58.20	58.20	58.20	+0.28	2,546
Est. sales N.A. Thu's. sales 51,628					
Thu's open int 140,173 off 4710					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Dec 96	24.90	24.40	24.86	+0.35	100,461
Jan 97	24.45	24.01	24.39	+0.31	53,779
Feb 97	23.93	23.60	23.89	+0.29	35,769
Mar 97	23.43	23.20	23.41	+0.29	20,871
Apr 97	22.90	22.76	22.93	+0.28	14,836
May 97	22.38	22.28	22.48	+0.29	10,458
Jun 97	22.04	21.84	22.08	+0.29	26,490
Jul 97	21.70	21.60	21.77	+0.29	12,536
Aug 97	21.41	21.30	21.47	+0.29	9,793
Sep 97	21.07	21.03	21.17	+0.28	17,594
Oct 97	20.87	20.75	20.94	+0.27	7,727
Nov 97	20.66	20.53	20.72	+0.27	5,850
Dec 97	20.48	20.30	20.50	+0.27	23,531
Est. sales N.A. Thu's. sales 91,545					
Thu's open int 394,975 up 151					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Oct 96	2.700	2.450	2.550	+65	14,918
Dec 96	2.710	2.540	2.695	+139	25,734
Jan 97	2.710	2.560	2.670	+101	22,631
Feb 97	2.530	2.435	2.490	+50	12,764
Mar 97	2.340	2.270	2.310	+30	9,145
Apr 97	2.155	2.105	2.150	+40	5,317
May 97	2.065	2.020	2.060	+35	4,810
Jun 97	2.040	2.000	2.035	+35	4,667
Jul 97	2.040	2.000	2.035	+35	4,272
Aug 97	2.035	2.000	2.035	+33	3,888
Sep 97	2.035	2.000	2.035	+31	4,334
Est. sales N.A. Thu's. sales 64,399					
Thu's open int 147,606 off 4298					
UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal					
Nov 96	70.20	68.60	70.00	+0.78	19,184
Dec 96	67.70	66.45	67.60	+0.75	21,337
Jan 97	66.30	65.25	66.10	+0.50	12,094
Feb 97	65.35	64.85	65.10	+0.05	4,009
Mar 97	65.30	65.25	65.30	+0.05	2,202
Apr 97	67.20	67.20	67.20	-0.10	2,561
Est. sales N.A. Thu's. sales 29,589					
Thu's open int 63,625 up 398					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Nov 96	226.00	222.50	224.25	+0.50	28,694
Dec 96	221.50	218.50	219.25	Unch.	23,709
Jan 97	216.75	214.75	215.75	+0.75	18,812
Feb 97	210.00	208.50	209.50	Unch.	6,363
Mar 97	203.00	201.50	202.25	Unch.	5,856
Apr 97	195.00	194.75	195.00	—0.25	4,217
May 97	189.50	189.50	190.00	—0.75	2,174
Jun 97	185.25	184.25	186.00	—0.75	7,563
Jul 97	N.T.	N.T.	184.25	—1.50	548
Aug 97	N.T.	N.T.	183.50	—1.75	477
Sept 96	N.T.	N.T.	183.00	—1.75	225
Est. sales: 15,367. Open Int.: 99,762 up 2,145					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Dec 96	24.24	23.78	24.22	+0.47	74,568
Jan 97	23.54	23.20	23.46	+0.31	39,810
Feb 97	22.86	22.58	22.86	+0.30	23,719
Mar 97	22.20	22.00	22.23	+0.29	26,026
Apr 97	21.60	21.45	21.68	+0.31	9,554
May 97	21.02	20.92	21.17	+0.32	3,692
June 97	20.65	20.49	20.74	+0.32	7,166
July 97	20.17	20.17	20.42	+0.33	3,206
Aug 97	20.00	20.00	20.12	+0.32	1,219
Est. sales: 21,644. Open Int.: 194,617 up 3,962					
Stock Indexes					
S&P COMP. INDEX (CMER) 500 x index					
Dec 96	707.80	701.70	704.70	-0.95	175,849
Mar 97	714.00	710.15	711.20	+1.00	5,491
Jun 97	720.50	717.10	720.00	+3.55	2,491
Sep 97	727.00	723.10	724.70	+1.55	527
Est. sales N.A. Thu's. sales 80,447					
Thu's open int 184,351 off 4126					
FTSE 100 (LIFFE) £25 per index point					
Dec96	4055.0	4000.0	4054.0	+ 29.0	62,068
Mar97	4048.0	4048.0	4068.0	+ 29.0	685
Jun97	4067.0	4060.0	4081.5	+ 27.5	326
Est. sales: 17,348. Prev. sales: 13,015					
Prev. open int.: 63,079 off 131					
CAC 40 (MATIF) FF200 per index point					
Oct 96	2161.0	2147.0	2157.0	+3.00	22,840
Nov 96	2164.0	2154.5	2162.0	+3.00	5,306
Dec 96	2169.0	2159.5	2167.0	+3.00	17,967
Mar 97	2181.0	2178.5	2183.5	+3.00	5,218
Sep 97	N.T.	N.T.	2161.0	+3.00	5,410
Mar 98	2196.0	2193.0	2199.0	+3.00	3,245
Sep 98	N.T.	N.T.	2184.5	+00	660
Est. volume: 21,388. Open int.: 60,646 off 1,512.					

Commodity Indexes

	Close	Previous
Moody's	1,429.30	1,436.40
Reuters	1,881.70	1,884.50
D.J. Futures	145.77	145.43
CRB	243.26	241.97

AMEX

Friday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
AMC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AMC pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ARC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AT Plas pn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AdcGrp s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AdvFin	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AdvMag	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AdvMed	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AdvThr	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Aeroson	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AHoogen	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AlldRsh	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AllouH	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Alpnam	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Amdhl	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AExpl	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AIM 86	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AScIE	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ampex n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Andrea	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Artwth	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AstLiving	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Audvox	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AurorEl	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Austore	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Azco	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BAT Ind	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Baker	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Baldw	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BanyHl	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BayMeo	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bovou	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BSYn pwt97	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BemaGold	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BenFn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BethCo	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BioRA s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Biovail s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BlairCp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Blessings	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BlondT n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BoltTch n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bostnld	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bowne	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Brscn a	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Buffton	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
CE Frnk g	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Stock	Sales	High	Low	Latest	Chge
FrnkSel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GST Tele	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GaylCn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GelmSci	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Gencor	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GnAuto	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GetchGld	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GiantFd	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Glotfl	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GlobSml	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Globlink	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GoVideo	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GldStarR	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Grahams	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GreyLne	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GrifBcom	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
HolterM n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
HomDir	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Han wtB	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Harken	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hasbro	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
HowAir	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hoorx n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
HoltCp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
HollyCp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hooprll	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
HovnEn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
HudGn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ICG Com	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
IGI	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Identix	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ImpCM n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ImpOil g	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
IntegTC wt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
InCPlU	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
InterDig	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ecinfrine	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Intrmagn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
IRIS	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
IntPoly s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
IonLaser	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
IvaxCp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
JTS Corp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
JanBell	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
JonesInt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
KFX Inc	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Keane	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
KeyEng	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
KnogNA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
KogrEq	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
LXRBiot	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
LaBarg	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
LsrTech	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MAI Sys	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Stock	Sales	High	Low	Latest	Chge
SoboPet	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SBYen wt98	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SFeGp pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Schulf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Selas	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ShellaMd	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sifco	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SmnTech	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SCEd pfB	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SpatialT n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SPDR	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SterHous	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
StevGrph	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
StonesB n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sulcus	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sunair	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Supmind	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TIE	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TabPrd	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TechnIf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TeleData	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tenera	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TexBiotch	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TexBil wt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TexMer	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Thermed	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ThrmBio n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ThCrd	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ThrmFbr s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ThrmLase	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ThmoOpn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Thrmolase	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Thrmotrx	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tofutti	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TopSrce	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TotlPet	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Stock	Sales	High	Low	Latest	Chge
TWA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Trilon	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TubMex	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
US Alc	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
UTI Eng	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Unggio	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Unifab	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Unimar	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
UnMMd	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
UsBioscl s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
US Cell	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
UnitH wt s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
UnitHlt s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
VKAdMu	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
VKFLO	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Viacom	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ViacB	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Viac wtC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Viac wtE	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Vitronic	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WRIT	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Weldtrn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WRET	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WhlmE s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WbshTC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WirelsT s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ecWsTch	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WEBAstla n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WEBCan n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WEBGer n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WEBFrn n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WEB HK n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WEB Mal n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WEB Mex n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WEB Swd n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
XCL Ltd	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Stock	Sales	High	Low	Latest	Chge
CET EnvS	83	[illegible]	[illegible]	[illegible]	[illegible]
CFX Cp	184	[illegible]	[illegible]	[illegible]	[illegible]
CIM	180	[illegible]	[illegible]	[illegible]	[illegible]
Cablvsn	331	[illegible]	[illegible]	[illegible]	[illegible]
Cablvs pf	475	[illegible]	[illegible]	[illegible]	[illegible]
Cabletel g	273	[illegible]	[illegible]	[illegible]	[illegible]
Cambior	270	[illegible]	[illegible]	[illegible]	[illegible]
Cambrx s	492	[illegible]	[illegible]	[illegible]	[illegible]
CanyonRs	492	[illegible]	[illegible]	[illegible]	[illegible]
CopPcH	422	[illegible]	[illegible]	[illegible]	[illegible]
Coremix n	12941	[illegible]	[illegible]	[illegible]	[illegible]
CentenT	1183	[illegible]	[illegible]	[illegible]	[illegible]
CFCda g	77	[illegible]	[illegible]	[illegible]	[illegible]
CentSe	85	[illegible]	[illegible]	[illegible]	[illegible]
ChadThr	113	[illegible]	[illegible]	[illegible]	[illegible]
CheySoft	3297	[illegible]	[illegible]	[illegible]	[illegible]
Chief	1319	[illegible]	[illegible]	[illegible]	[illegible]
Chfnt pf	97	[illegible]	[illegible]	[illegible]	[illegible]
Citadel	193	[illegible]	[illegible]	[illegible]	[illegible]
Citzinc	90	[illegible]	[illegible]	[illegible]	[illegible]
CollLb	740	[illegible]	[illegible]	[illegible]	[illegible]
ColaEnr	80	[illegible]	[illegible]	[illegible]	[illegible]
Comforce	165	[illegible]	[illegible]	[illegible]	[illegible]
CmstMcn n	331	[illegible]	[illegible]	[illegible]	[illegible]
Contncr wt	90	[illegible]	[illegible]	[illegible]	[illegible]
CornCor n	314	[illegible]	[illegible]	[illegible]	[illegible]
ecCreatC	162	[illegible]	[illegible]	[illegible]	[illegible]
Crest	216	[illegible]	[illegible]	[illegible]	[illegible]
CrnCP B	303	[illegible]	[illegible]	[illegible]	[illegible]
Cycorn gs	795	[illegible]	[illegible]	[illegible]	[illegible]
DI Ind	8239	[illegible]	[illegible]	[illegible]	[illegible]
DakotaM	170	[illegible]	[illegible]	[illegible]	[illegible]
Datamet	864	[illegible]	[illegible]	[illegible]	[illegible]
Dataram	125	[illegible]	[illegible]	[illegible]	[illegible]
DaytonWn	158	[illegible]	[illegible]	[illegible]	[illegible]
Decorat s	104	[illegible]	[illegible]	[illegible]	[illegible]
DenAmer	102	[illegible]	[illegible]	[illegible]	[illegible]
DevnE	1460	[illegible]	[illegible]	[illegible]	[illegible]
DiagRet	80	[illegible]	[illegible]	[illegible]	[illegible]
DialCT	281	[illegible]	[illegible]	[illegible]	[illegible]
DryfMu	93	[illegible]	[illegible]	[illegible]	[illegible]
Ducom	162	[illegible]	[illegible]	[illegible]	[illegible]
EZ Serv	101	[illegible]	[illegible]	[illegible]	[illegible]
EchoBay	2503	[illegible]	[illegible]	[illegible]	[illegible]
Edisto	509	[illegible]	[illegible]	[illegible]	[illegible]
ElPasoE n	2588	[illegible]	[illegible]	[illegible]	[illegible]
Elswth	151	[illegible]	[illegible]	[illegible]	[illegible]
Emerin	389	[illegible]	[illegible]	[illegible]	[illegible]
EmerR	298	[illegible]	[illegible]	[illegible]	[illegible]
Enzon	1576	[illegible]	[illegible]	[illegible]	[illegible]
Epitope	120	[illegible]	[illegible]	[illegible]	[illegible]
ForEst	125	[illegible]	[illegible]	[illegible]	[illegible]
FarmT wt	151	[illegible]	[illegible]	[illegible]	[illegible]
FemHlth	95	[illegible]	[illegible]	[illegible]	[illegible]
Fibrbd	140	[illegible]	[illegible]	[illegible]	[illegible]
FinFd s	135	[illegible]	[illegible]	[illegible]	[illegible]
FtAust	429	[illegible]	[illegible]	[illegible]	[illegible]
FAusPr	3659	[illegible]	[illegible]	[illegible]	[illegible]
FtCntr	1107	[illegible]	[illegible]	[illegible]	[illegible]
Fiber	79	[illegible]	[illegible]	[illegible]	[illegible]
FlaRck	216	[illegible]	[illegible]	[illegible]	[illegible]
ForstLb	881	[illegible]	[illegible]	[illegible]	[illegible]
FortPt wt	100	[illegible]	[illegible]	[illegible]	[illegible]
FortPet	222	[illegible]	[illegible]	[illegible]	[illegible]

Stock	Sales	High	Low	Latest	Chge
MSB Bcp	155	[illegible]	[illegible]	[illegible]	[illegible]
Magellan	174	[illegible]	[illegible]	[illegible]	[illegible]
MagnPet	205	[illegible]	[illegible]	[illegible]	[illegible]
Martion	98	[illegible]	[illegible]	[illegible]	[illegible]
MassHE	91	[illegible]	[illegible]	[illegible]	[illegible]
MaxamPh n	147	[illegible]	[illegible]	[illegible]	[illegible]
Maxam	234	[illegible]	[illegible]	[illegible]	[illegible]
MedcR	197	[illegible]	[illegible]	[illegible]	[illegible]
Medeva	648	[illegible]	[illegible]	[illegible]	[illegible]
Media	136	[illegible]	[illegible]	[illegible]	[illegible]
MediaLog	197	[illegible]	[illegible]	[illegible]	[illegible]
ML HB01 n	90	[illegible]	[illegible]	[illegible]	[illegible]
ML TTY n	132	[illegible]	[illegible]	[illegible]	[illegible]
Metromdia	1957	[illegible]	[illegible]	[illegible]	[illegible]
MichAn	86	[illegible]	[illegible]	[illegible]	[illegible]
MoogA	231	[illegible]	[illegible]	[illegible]	[illegible]
Mrled	192	[illegible]	[illegible]	[illegible]	[illegible]
MSRL 97wt	149	[illegible]	[illegible]	[illegible]	[illegible]
NatsoSac	185	[illegible]	[illegible]	[illegible]	[illegible]
MuniMtg n	243	[illegible]	[illegible]	[illegible]	[illegible]
MunvsF	128	[illegible]	[illegible]	[illegible]	[illegible]
MyersInd	1145	[illegible]	[illegible]	[illegible]	[illegible]
NTNCom	1224	[illegible]	[illegible]	[illegible]	[illegible]
NVR	103	[illegible]	[illegible]	[illegible]	[illegible]
Nabors	7207	[illegible]	[illegible]	[illegible]	[illegible]
NigBlv	481	[illegible]	[illegible]	[illegible]	[illegible]
NtProp	121	[illegible]	[illegible]	[illegible]	[illegible]
NatAlt	98	[illegible]	[illegible]	[illegible]	[illegible]
NY Times	1577	[illegible]	[illegible]	[illegible]	[illegible]
NA Vacc	1313	[illegible]	[illegible]	[illegible]	[illegible]
Novarx n	119	[illegible]	[illegible]	[illegible]	[illegible]
OmniMulti	169	[illegible]	[illegible]	[illegible]	[illegible]
Oncor	134	[illegible]	[illegible]	[illegible]	[illegible]
Oroman	463	[illegible]	[illegible]	[illegible]	[illegible]
PC Quote	170	[illegible]	[illegible]	[illegible]	[illegible]
PGECo pf	288	[illegible]	[illegible]	[illegible]	[illegible]
PLC Sys	388	[illegible]	[illegible]	[illegible]	[illegible]
PMC	329	[illegible]	[illegible]	[illegible]	[illegible]
PMC CT	131	[illegible]	[illegible]	[illegible]	[illegible]
PacGate	130	[illegible]	[illegible]	[illegible]	[illegible]
PacGulf	277	[illegible]	[illegible]	[illegible]	[illegible]
PanAmC n	493	[illegible]	[illegible]	[illegible]	[illegible]
Paxson	417	[illegible]	[illegible]	[illegible]	[illegible]
PegGld	708	[illegible]	[illegible]	[illegible]	[illegible]
PenRE	132	[illegible]	[illegible]	[illegible]	[illegible]
PhxNet	447	[illegible]	[illegible]	[illegible]	[illegible]
PinRsc	190	[illegible]	[illegible]	[illegible]	[illegible]
Polymed	142	[illegible]	[illegible]	[illegible]	[illegible]
Polyph	1411	[illegible]	[illegible]	[illegible]	[illegible]
PrpdLs	411	[illegible]	[illegible]	[illegible]	[illegible]
ProCm	85	[illegible]	[illegible]	[illegible]	[illegible]
PricelS	167	[illegible]	[illegible]	[illegible]	[illegible]
ProActiv n	151	[illegible]	[illegible]	[illegible]	[illegible]
ProCT	195	[illegible]	[illegible]	[illegible]	[illegible]
QC Opt n	1303	[illegible]	[illegible]	[illegible]	[illegible]
QC Opt wt	1871	[illegible]	[illegible]	[illegible]	[illegible]
RF Pow	278	[illegible]	[illegible]	[illegible]	[illegible]
RLLanlm	142	[illegible]	[illegible]	[illegible]	[illegible]
Readbel	321	[illegible]	[illegible]	[illegible]	[illegible]
Riser	398	[illegible]	[illegible]	[illegible]	[illegible]
Riviera n	742	[illegible]	[illegible]	[illegible]	[illegible]
Rogers	77	[illegible]	[illegible]	[illegible]	[illegible]
RoyalO g	1313	[illegible]	[illegible]	[illegible]	[illegible]

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U.S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5994.28	6020.44	5981.68	6007.02	+14.54
Trans	2125.76	2137.81	2112.90	2126.68	—11.13
Util	222.40	223.73	222.40	223.31	+0.42
Comp	1897.13	1901.71	1894.77	1900.21	+0.50

Standard & Poors

	High	Low	Close	Chg.
Industrials	829.61	824.75	825.21	—2.51
Transp.	524.46	515.56	520.61	—3.74
Utilities	194.81	193.63	194.47	+0.55
Finance	75.64	75.09	75.49	+0.25
SP 500	704.11	700.53	700.92	—1.37
SP 100	680.86	676.12	676.72	—1.63

NYSE

	High	Low	Last	Chg.
Composite	374.44	372.99	373.26	—0.52
Industrials	474.52	472.25	472.58	—1.18
Transp.	339.46	335.01	336.64	—2.82
Utility	250.83	249.59	250.64	+0.48
Finance	326.10	324.56	325.66	+0.52

Nasdaq

	High	Low	Last	Chg.
Composite	1229.57	1224.80	1224.80	—2.20
Industrials	1091.06	1088.38	1088.38	—3.14
Banks	1182.90	1179.46	1182.07	+2.19
Insurance	1343.38	1335.27	1336.89	—2.83
Finance	1471.06	1466.36	1470.63	+6.21
Transp.	858.42	851.18	852.64	—4.72

AMEX

High	Low	Last	Chg.
570.50	568.45	569.71	—0.01

Dow Jones Bond

	Close	Chg.
20 Bonds	102.72	— 0.05
10 Utilities	99.44	— 0.20
10 Industrials	105.99	+0.08

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
CentEn	102573	9⅝	9⅜	9½	+⅛
PrmFor n	60866	21⅞	21½	21⅝	+⅛
AT&T s	58502	36⅛	35⅝	36⅛	+⅛
EDS	55978	48⅜	46	46	—2
MicruT	44665	29⅛	28	28⅛	—1
Chubb s	34541	52	47	50⅞	+5⅜
Lucent n	33615	50⅛	48½	49⅞	+½
Gerinst	31647	20¼	18⅝	20⅛	+1⅝
NwbNk s	30653	31	28⅝	28⅝	—2⅝
PharUpl n	28784	38⅝	37⅝	38⅛	+1
Hanson s	28486	6⅝	6⅜	6⅛	
OffBrnx s	26940	13⅝	12⅝	13⅛	+⅛
CeeCork	25643	47⅞	46¼	47⅝	+1
Motorola	24719	49⅜	47½	47½	—⅛
JohnJn s	24257	49⅛	47⅞	47⅞	—1⅝

Nasdaq

	Vol.	High	Low	Last	Chg.
Octels	228976	17⅝	14⅞	15⅛	—6⅜
TeleComA	165140	12⅛	11⅝	12⅛	+⅛
APwrCnv	121465	20	17¼	19⅞	+3⅝
SigeStrs n	84013	19⅝	18	19⅛	
Cisco s	78993	60⅝	59⅞	59⅞	—⅝
Intel	70087	107⅜	105⅛	105⅜	—2⅛
MafTech	66948	1⅞	¼	¾	—⅞
ElecSys	61713	25⅞	22	23⅞	—12⅞
WorldCm s	58293	24	23⅝	24	+⅜
ChrmSh	40440	4⅝	4⅝	4⅝	+⅛
StratCp	40361	1⅜	1⅛	1⅝	—⅛
Araklis	38769	5⅛	4⅝	4⅝	—⅛
US Robt s	37004	72⅞	68⅝	68⅞	—2⅞
IntFincl n	35360	19⅛	16⅞	16⅞	
MatrlsCo n	34360	21¼	20⅛	20⅝	

AMEX

	Vol.	High	Low	Last	Chg.
Coremix n	12941	15⅝	15	15⅛	—
BemaGold	12434	6⅜	5⅝	5⅝	—⅜
IvaxCp	8932	18⅛	17⅝	17⅝	—⅜
ViacB	8457	32⅜	31⅝	31⅞	—⅛
TWA	8282	8⅝	7⅝	8⅝	—⅛
DI Ind	8239	2⅜	2⅛	2⅜	+⅛
Nabors	7207	15⅞	15⅜	15⅞	—⅛
Hasbro	6146	38⅝	38⅛	38⅝	
SPDR	5456	70⅞	70⅛	70½	—⅛
Ampex n	3993	7⅝	7⅛	7⅛	—⅛

Trading Activity

NYSE

	Close	Prev.
Advanced	1191	1118
Declined	1174	1236
Unchanged	894	900
Total issues	3259	3254
New Highs	97	102
New Lows	39	49

Nasdaq

	Close	Prev.
Advanced	1796	1879
Declined	1996	1947
Unchanged	1894	1854
Total issues	5686	5680
New Highs	134	109
New Lows	111	108

AMEX

	Close	Prev.
Advanced	250	240
Declined	241	274
Unchanged	218	202
Total issues	709	716
New Highs	12	16
New Lows	14	9

Market Sales

	Today Close	Prev. cons.
NYSE	364.89	502.11
Amex	17.15	21.81
Nasdaq	513.92	541.76

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Banco Santand SA	b	.546	10-30	11-22
Bk Boston adjpf C	—	1.37	11-15	12-16
Managers Bd Fd	—	.10	10-25	10-29
Managers Inco Eq	—	.07	10-25	10-29
Potters Fincl	—	.07	11-2	11-25
STOCK SPLIT				
Avery Dennison 2 for 1 split.				
Clear Channel 2 for 1 split.				
ClinTrials Research 3 for 2 split.				
Natural Microsyst 2 for 1 split.				
PairGain Tech 2 for 1 split.				
STOCK				
Allegiant Bncp	c	10%	1-2	1-15
c-reporting				
Autocam Corp	—	5%	11-12	11-28
City Holding	—	10%	11-1	11-30
REVERSE STOCK SPLIT				
Alphanet Inc 1 for 2 reverse split.				
Antares Resource 1 for 10 reverse split.				
INCREASED				
Avery Dennison	Q	.34	12-6	12-20
Eastern Enterpr	Q	.40	12-2	1-3
Fst Fincl Hold	Q	.18	11-8	11-25
GA Fincl	Q	.08	11-8	11-20
Gorman-Rupp	Q	.14	11-8	12-10
Nthwst Pub Svc	Q	.46	11-15	12-1
YEAREND				
Scope Indust	—	.70	12-2	1-6
SPECIAL				
Scope Indust	—	.30	12-2	1-6
INITIAL				
Allegheny Tel	—	.16	11-8	11-22
Autocam Corp	—	.02	11-12	11-28
PennFed Fincl	—	.07	11-14	11-29
Snap-on Inc n	—	.30	11-19	12-10
REGULAR				
AZ PubSvc adjpf Q	—	1.50	11-1	12-1
Alex Brown	Q	.25	11-1	11-12
Allied Signal	Q	.225	11-19	12-10
BT Fincl	Q	.33	11-8	12-2
Central Sthwst	Q	.435	11-8	11-29
Fina Inc A	Q	.70	12-3	12-17
Genesee Corp B	Q	.35	12-16	1-2
Kellogg Co	Q	.42	11-29	12-13
Potomac El Pwr	Q	.415	11-27	12-31
Stratton Monthly	M	.16	10-31	11-8
Town Country Tr	Q	.40	11-15	12-18
Wachovia Corp	Q	.40	11-6	12-2

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99. cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y - ex-dividend and sales in full. yld - yield. z - sales in full.

مكرر من الاصل

London Halts Bids By 2 Rival Utilities For South West Water

Bloomberg Business News

LONDON — South West Water PLC shares plummeted Friday after the government blocked two takeover bids for the utility on the grounds they would hamper regulators' abilities to protect customers.

The surprise announcement sets a precedent against any further takeover bids among the British regional water utilities. While takeovers have abounded among the privatized electricity utilities, South West would have been the first water utility to be bought by a rival.

South West stock closed down 130.5 pence, at 575 ($9.15), as the decision derailed the attempts by two other privatized water and sewage companies, Wessex Water PLC and Severn Trent PLC, to buy the utility.

A takeover is "against the public interest," said Ian Lang, president of the Britain's Board of Trade. He was accepting recommendations by the Monopolies and Mergers Commission and the water regulator that the loss of one of the 10 water utilities sold off by the Conservative government in 1989 could undermine the regulator's ability to assess comparative performances.

"The one thing we didn't think would happen has happened," said Gordon Culfeather, an analyst at Greig Middleton & Co.

The water regulator has argued that the best means to set fair prices is by being able to compare the charges of the various companies.

Electricity prices will be completely deregulated in 1998, allowing competition to determine prices.

Mr. Lang said prospective price cuts expected from the takeover were insufficient to offset the loss of Wessex's independence. Possible future competition in the industry would have been harmed, he added, if South West became part of Wessex, whose region abuts South West's.

Wessex shares rose 25 pence, to 342.5 pence, and Severn Trent's finished up 35 pence, at 610.

"Wessex is now going to be much more of a target for Southern Electric PLC," said Nigel Hawkins, an analyst at Yamaichi International (Europe) Ltd.

Wessex is the smallest of the 10 privatized water utilities.

Southern Electric shares closed up 16 pence, at 631.

Severn Trent, in turn, is expected to seek again to buy a regional electricity utility. Many of its customers are also customers of East Midlands Electricity PLC, and speculation of a bid drove East Midlands shares up 46 pence, to 564.

"Severn Trent must turn its guns on the regional electricity companies if it wants to grow in utilities," Mr. Culfeather said.

Economic Growth Quickens in Britain

Reuters

LONDON — Britain's pace of economic growth quickened in the third quarter and seems likely to accelerate next year, according to official figures published Friday.

Gross domestic product rose at an annual rate of 2.3 percent in the third quarter, up from 2.2 percent in the second, suggesting the economy is enjoying more lively growth without igniting inflation.

"The U.K. is well on course to growth faster than France and Germany for the fourth successive year," said Chancellor of the Exchequer Kenneth Clarke.

The data indicated more balanced economic growth, with manufacturing starting to pick up, bolstering strong growth in the service sector.

The report offered a welcome lift to the ruling Conservatives, who want to keep the economy strong with low inflation before the general election.

The government, which is trailing the opposition Labour Party by 14 points, according to the latest poll, is hoping growing consumer confidence will give them the lift they need between now and May 1997, the deadline for holding the election.

The GDP data are the last on the economy before the chancellor's regular monetary policy meeting with the governor of the Bank of England, Eddie George, on Wednesday. Economists said Mr. Clarke would use the figures to resist calls by the governor for a rise in interest rates.

Is Small No Longer Beautiful?

U.K. Specialists Endangered by Finance Giants

Reuters

LONDON — Britain's so-called Big Bang maintained London as one of the world's financial hubs, but 10 years later, the role of specialized financial advisory firms known as boutiques is under mounting pressure from huge integrated financial houses.

The deregulatory Big Bang brought about radical reforms in the operations of the London Stock Exchange and the government bond market, principally by allowing mergers between securities underwriters, brokers and the market makers who facilitate floor sales.

But investment houses with global aspirations have since been buying up the small, specialist firms in a pattern that financiers say mirrors changes that have taken place in the United States.

"I believe the world is moving away from small, nimble-footed boutiques, which had a wonderful time under the Conservative government," one corporate financier said. "The new world is going to be based around very big cross-border corporate finance. You need a very big brokering arm behind you."

This need for brokering capacity and a dwindling number of independent brokers, combined with increasing regulatory demands for capital, has shrunk the opportunities for boutiques.

A recent casualty is J. O. Hambro Magan & Co., which NatWest Markets Corporate Finance Ltd., part of National Westminster Bank PLC, bought this month for a reported £80 million ($127.4 million).

The corporate finance boutique was set up by George Magan in 1988 and has been involved in some of the biggest British mergers and acquisitions.

Another boutique to have fallen prey to a multinational banking player with plenty of capital behind it, sophisticated trading and broking operations and global ambitions is the bond specialist Luthy Baillie Dowsett Pethick & Co.

The 6-year-old company was snapped up two weeks ago by Dresdner Kleinwort Benson, an arm of Dresdner Bank AG of Germany.

> 'It's postulated every time there's a rash of takeovers that boutiques are going out of fashion.'

Peter Luthy, one of the founders, said the 15-person boutique's reliance on a market undergoing significant change had forced it to seek the embrace of a larger partner.

"We learned a hell of a lot," he said. "But our business skills are better used in a big firm."

European integration poses another threat to corporate finance boutiques. More rigorous European Commission demands on companies involved in takeovers will require greater research capabilities and legal backup by those advising on such deals, bankers say.

"Boutiques won't be much good if you have got to take a huge team of analysts and brokers out to Brussels every time you are planning a deal," a banker said.

But some say the future of small boutiques is not as bleak as may appear. They see the demise of some as part of a cycle. Under that view, talented individuals may later decide to leave the larger, established firms, taking clients and expertise with them, and spawn new dynamic teams.

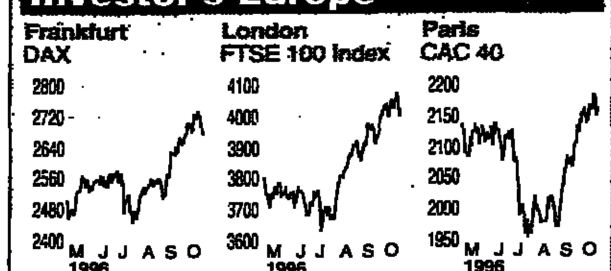
In cases such as Hambro Magan, the cycle has turned full circle, with the key individuals who started the firm reaping significant financial gains by selling a highly successful business at its peak and returning to the folds of a larger player.

"It's an ongoing process," said an analyst at a U.S. financial house. "It's always postulated every time there's a rash of takeovers that boutiques are going out of fashion. But it's the same process as Big Bang. Small firms have developed since. Some have disappeared and been replaced by others."

While small firms will never compete for the truly global roles, there is still a place for the personalized, localized service offered by boutiques, the analyst said.

Others say that in a world where securities firms are attempting to become so-called one-stop shops, the pressures to sell clients an entire package of products could in fact enhance the position of boutiques, whose advice is perhaps more truly independent.

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	EOE	590.18	585.16	+0.86
Brussels	Stock Exchange	9,964.85	9,979.75	-0.15
Frankfurt	DAX	2,674.22	2,678.48	-0.16
Copenhagen	Stock Market	447.46	448.00	-0.12
Helsinki	HEX General	2,236.30	2,247.80	-0.51
Oslo	OBX	480.98	483.71	-0.56
London	FTSE 100	4,022.40	3,999.40	+0.58
Madrid	Stock Exchange	382.80	383.41	-0.16
Milan	MIBTEL	9,827.00	9,852.00	-0.25
Paris	CAC 40	2,162.43	2,151.62	+0.50
Stockholm	SX 16	2,277.71	2,257.38	+0.90
Vienna	ATX	1,068.94	1,075.25	-0.59
Zurich	SPI	2,413.19	2,409.42	+0.16

Source: Telekurs — International Herald Tribune

Very briefly:

• **Lufthansa AG** and the **OeTV** union reached an agreement to freeze wages until April 1998 for the airline's 50,500 workers in exchange for one-time payments and job guarantees.

• **Rhone-Poulenc SA**'s third-quarter profit rose 13 percent, to 756 million French francs ($147.04 million), on higher sales of new products and savings created by the purchase of **Fisons PLC**.

• **France's trade surplus** widened to a record 13.89 billion francs in August as economic upturns in the Netherlands and Germany gathered speed. In addition, for the first time since 1993, France also had a surplus with the United States, largely because of increased exports of aerospace equipment and minerals.

• **Sainsbury PLC**, a British supermarket chain, has applied to the Bank of England for authorization to create a new bank in partnership with **Bank of Scotland PLC.**

• **Ente Nazionale Idrocarburi**'s shares fell nearly 2 percent Friday after the Italian government increased the size of the second tranche of its share offering in the state-controlled oil and chemicals group to 1.1 billion shares, pushing the stake on sale to 13.75 percent from 8.75 percent.

• **AgrEvo GmbH**, a pesticide, herbicide and fertilizer joint venture of **Schering AG** and **Hoechst AG**, expects 1996 operating profit to grow to 200 million Deutsche marks ($131.4 million) from 147 million marks.

• **Petsmart Inc.**, the largest American pet food and supplies chain, will buy **Pet City Holdings PLC** of Britain for £150.2 million ($239.1 million) in stock.

• **Reuters Holdings PLC**'s revenue rose 9 percent, to £736 million, in the third quarter, driven by continued growth in its transaction products, including its Instinet electronic equities brokerage system.

Bloomberg, AFX, Reuters, AP

IMF Delays Part of Russian Loan

Agence France-Presse

MOSCOW — Prime Minister Viktor Chernomyrdin conceded Friday that Russia had failed to meet its targets for tax collection and had received "a bad mark" from the International Monetary Fund.

The IMF delayed payment to Russia of a loan installment of $340 million, which "is a bad mark for everybody, especially the government," Mr. Chernomyrdin said at the end of a meeting on economic cooperation in the Black Sea region.

"Russia is fulfilling all its pledges to the IMF, except for tax collection," he said.

The IMF decided to hold over the October segment of a $10 billion loan until November, largely due to the government's failure to collect taxes.

Budget revenue for the first nine months of 1996 totaled only 71 percent of that predicted for the period, and tax revenue amounted to only 64.6 percent, Finance Minister Alexander Livshits said.

The $10 billion loan is being released in monthly segments and is spread over three years.

In July, the fund also delayed payment of a $330 million installment mainly because of Russia's insufficient tax receipts.

Mr. Chernomyrdin said that to increase tax revenue he was adopting "disciplinary measures, and nobody is exempt."

The Trib Index

Jan. 1, 1992 = 100 — Closing prices

	Level	Change	% change	year to date % change
World Index	142.90	-0.43	−0.30	+8.36
Regional Indexes				
Asia/Pacific	126.12	-1.61	−1.26	−6.06
Europe	152.87	+0.62	+0.41	+9.84
N. America	149.57	-0.47	−0.31	+16.60
S. America	112.85	-1.32	−1.16	+26.74
Industrial Indexes				
Capital goods	156.62	-0.34	−0.22	+17.87
Consumer goods	150.67	-0.67	−0.44	+9.13
Energy	158.03	+0.40	+0.25	+16.52
Finance	120.42	-0.80	−0.66	−5.35
Miscellaneous	147.54	-0.78	−0.53	+8.64
Raw Materials	170.09	-0.04	−0.02	+19.95
Service	130.27	+0.20	+0.15	+8.56
Utilities	136.63	-1.19	−0.86	+7.46

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Compiled by Bloomberg Business News.

WORLD STOCK MARKETS

Friday, Oct. 25
Prices in local currencies.
Telekurs

Amsterdam

EOE Index: 590.18 Previous: 585.16

Amsterdam	High	Low	Close	Prev.
ABN-AMRO	98.20	96.40	98.20	97.40
Aegon	90.10	88.90	90	89.90
Ahold	102.30	100.30	102.20	101.10
Akzo Nobel	219	217.40	217.60	218.20
Bols Wess cva	28.90	28.40	28.50	28.90
CSM cva	90.50	89	89.90	89.40
Dordtsche Pet	306.50	303	304.50	306.30
DSM	167.10	163.50	167.10	164
Elsevier	28.40	28.10	28.50	28.30
Fortis Amev	52	50.90	51.90	51.50
G-Broc cva	51.70	50.20	51.70	50.70
Hagemeyer	134.50	131.70	134.10	133
Heineken	326.80	315.10	326.70	316.50
Hoogovens	61.50	60.20	61.50	61
Hunt Douglas	127.20	125.20	127	125.50
ING Group	54.90	53.80	54.90	54
KLM	42.80	41.30	42.60	41.20
KNP BT	38.60	38.10	38.60	38.30
KPN	61.10	59.60	61.10	60.50
Nedlloyd Gp	42	41.40	42	42
Nutricia	247	245	246.10	247.50
Oce Grinten	186.80	184	185.80	184.60
Pakhoed	54.30	53.20	53.90	53.20
Philips Elec	62.60	59.70	62.20	58.30
Polygram	82.20	80	82.20	81.50
Randstad Hdg	140.10	138.40	139.50	140.10
Robeco	132	131.40	131.70	132.10
Rodamco	47.30	47	47.30	47.30
Rolinco	138.90	138.60	138.60	139.20
Rorento	102.60	102.40	102.60	102.50
Royal Dutch	288.60	286.80	287.60	290
Stork	52.70	52	52.50	52.50
Unilever cva	260	258	259.20	262.30
VNU	32.90	32.40	32.90	33
Wolters Kl cva	218.90	215.50	218.40	218.50

Bangkok

SET Index: 938.38 Previous: 944.51

Bangkok	High	Low	Close	Prev.
Adv Info Svc	358	350	354	358
Bangkok Bk F	274	266	272	266
Krung Thai Bk	72.50	71	71.50	72.50
PTT Explor	352	348	352	354
Siam Cement F	900	864	880	900
Telecomasia	51.50	49.25	51	49.50
Thai Airways	48	47	48	48.75
Thai Farm Bk F	200	196	200	198
Thai Teleph	43.75	43	43.50	43.50
Utd Comm	218	210	212	220

Bombay

Sensitive Index: 3258.66 Previous: 3340.86

Bombay	High	Low	Close	Prev.
Assoc Cement	1595	1530	1545	1565
Grasim Ind	432	425.75	431.25	430.50
Hindalco Ind	595	587	593	586.75
Indust Lever	825	808.25	814	825
Indian Hotels	662	652.50	656.25	653.50
ITC	315.50	310	315	322.50
Larsen Toubro	232	227.50	230.75	238.25
Reliance Ind	214.25	210	210.75	214.75
Tata Eng Loco	431	422.50	425	442.25
Tata Iron St	193	186.75	189.75	192.75

Brussels

Stock Exchange Index: 9964.85 Previous: 9979.75

Brussels	High	Low	Close	Prev.
Arbed	3740	3710	3720	3740
Barco Ind	5150	5100	5150	5140
BBL	6550	6510	6550	6560
Bekaert	25100	24625	25100	24850
CBR	2465	2460	2465	2470
CMB	2335	2300	2335	2330
Cockerill	127	125	125	125
Colruyt	13200	12950	13200	13175
Delhaize Lion	1810	1785	1805	1795
Electrabel	7300	7260	7280	7320
Electrafina	2845	2830	2840	2845
Fortis AG	4465	4440	4455	4450
GIB	1340	1326	1334	1340
GBL	3885	3875	3885	3880
Gen Banque	10975	10850	10975	10975
Glaverbel	3450	3410	3430	3415
Kredietbank	10125	10025	10125	10150
Mosane	2365	2365	2365	2365
Petrofina	9820	9750	9800	9830
Powerfin	4655	4655	4655	4670
Recticel	280	280	280	281
Royale Belge	6340	6300	6300	6330
Soc Gen Belg	2355	2330	2355	2365
Solvay	18900	18775	18850	18900
Tessenderlo	11700	11600	11675	11700
Tractebel	14875	14800	14850	14800
UCB	68800	68400	68700	68800
Union Miniere	2280	2260	2270	2270

Copenhagen

Stock Index: 447.46 Previous: 448.00

Copenhagen	High	Low	Close	Prev.
Carlsberg B	372	366	368	369
Danisco	340	331	335	335
Den Danske Bk	423	416	419	423.34
D/S Svendborg B	211000	210000	211000	210921
D/S 1912 A	146000	146000	146080	145900
East Asiatic Co	124	118	121	119
FLS Ind B	775	755	755	770
ISS Intl Svc B	163	156.60	162	160
Novo Nordisk B	975	960	968	968
[illegible] B	390	380	385	386
[illegible] B	725	710	719	722
Tele Danmark B	303.10	291	295	296
Unidanmark A	273	268	270	271

Frankfurt

DAX: 2674.22 Previous: 2678.48

Frankfurt	High	Low	Close	Prev.
AMB	1100	1180	1100	1100
Allianz Hdg	2780	2750	2770	2754
Altana	1240	1200	1220	1240
Badenwerk	578	578	576	576
BASF	47.39	47.03	47.21	48
Bayer Hypo Bk	43.88	43.40	43.70	44.15
Bay.Vereinsbank	56.38	56.10	56.27	56.27
Bayer	57.10	56.75	57	57.40
Berliner Kraft	462	457	459	457
BHF Bank	37.95	37.70	37.95	37.80
BMW	898	890	893.25	897
CKAG Colonia	113.50	111.50	113.50	111
Commerzbank	34.23	34.07	34.23	34.22
Daimler Benz	87.50	87.15	87.43	87.81
Degussa	602	590	601.50	592.50
Deutsche Bank	70.75	70.40	70.75	71.45
Dresdner Bank	41.40	40.80	41.35	41.18
Heidelbg Zmt	112	112.10	112.10	112.40
Henkel	67.65	66.60	67.50	66.80
Hochtief	64	63.60	64	63.80
Hoechst	57.35	56.85	57.28	57.30
Holzmann Ph.	350	348	350	341
Karstadt	541	536	541	540
Linde	947	942	944	948
Lufthansa ord	20.30	20.15	20.20	20.35
MAN	383	379	382	384.80
Mannesmann	592.50	587	588.50	595.50
Metro	127.90	126	126.50	127.50
Muench Rueck	3678	3617	3675	3480
Preussag	377	371	371.50	381.50
PWA	215.50	214	214	216.40
RWE	63.30	62.70	62.70	63.95
SAP pfd	216.30	214.50	215.70	213.50
Schering	124.95	124.50	124.55	126.15
Schmalb Lub	308	303	303	306
Siemens	79.10	78.58	78.78	78.90
Suedzucker	668	652	668	657.50
Thyssen	273	269.50	270.50	275
Veba	81.80	81.25	81.43	81.90
VEW	509	504	509	501
Viag	565.50	558.50	558.50	562.50
Volkswagen	584	580.50	583	584.50
Wella	899	890	890	901

Helsinki

HEX General Index: 2236.30 Previous: 2247.80

Helsinki	High	Low	Close	Prev.
Cultor 1	206	200	200.10	206
Enso R	35.90	35.10	35.80	36
Huhtamaki IF	206	205	205	206
Kesko	74.80	73.50	74.50	74.50
Kone BF	458	450	450	458
Merita A	13.80	13.50	13.60	13.80
Metra BF	263	262.50	263	265
Metsa-Serla B	32.20	31.70	31.80	32.50
Nokia Prf F	214	212	213.50	214
Outokumpu A	77.80	76	76.50	77.80
Rautaruukki	40.20	40.10	40.10	40.60
Stockmann A	N.T.	N.T.	N.T.	270
UPM-Kymme	93.20	92.50	92.60	93
Valmet A	73	72.20	72.20	72.70

Hong Kong

Hang Seng: 12288.38 Previous: 12473.56

Hong Kong	High	Low	Close	Prev.
Amoy Props	9.65	9.40	9.45	9.60
Bk East Asia	30.50	30.10	30.20	30.50
Cathay Pacific	12.15	12	12.05	12.20
Cheung Kong	61.50	60.75	61.25	61.75
China Light	36	35.60	35.80	36.10
Chin Estates	7.15	7.05	7.10	7.15
Citic Pacific	37.40	37.10	37.40	37.50
Cons Elec Pwr	18.05	17.95	18.05	18
Dao Heng Bk	34.10	33.60	33.80	34.10
First Pacific	11.30	11	11.05	11.20
Great Eagle	24.85	24.60	24.65	24.90
Guangdong Inv	5.65	5.55	5.65	5.65
Guoco Group	40.50	40.20	40.40	40.60
Hang Lung	15.10	15	15.05	15.15
Hang Seng Bk	91.50	90.50	91.50	92.25
Henderson Inv	8.80	8.70	8.70	8.75
Henderson Ld	71.50	70	71.50	70.75
HKR Intl	9.55	9.30	9.35	9.60
HK Aircraft	19.45	19.10	19.15	19.45
HK China Gas	13.35	13.25	13.25	13.35
HK Electric	24.90	24.75	24.85	24.95
HK Shang Htls	14.15	13.60	13.80	13.85
HK Telecomm	13.65	13.40	13.45	13.70
Hopewell Hdgs	5.40	5.30	5.35	5.40
HSBC Hdgs	157	155.50	156.50	158
Hutchison Wh	53.50	52.50	53.50	53.25
Hysan Dev	24.80	24.15	24.20	24.90
Johnson El 500	17.10	16.95	16.95	17.10
Miramar Hotel	15	15	15	14.90
Natl Mutual	6.55	6.40	6.45	6.55
New World	44.30	43.40	43.70	44.60
Oriental Press	4.28	4.15	4.28	4.23
Shangri-La	11.10	10.80	11	10.75
SHK Props	86	85.50	86	86.50
Shun Tak Hdgs	5.30	5.05	5.20	5.20
Sino Land Co.	8.65	8.55	8.55	8.70
Sth China Post	6.35	6.25	6.25	6.35
Swire Pac A	70.50	69.25	69.75	71
Tsim Sha Tsui	11.30	11.20	11.30	11.30
TV Broadcasts	26.60	26.40	26.60	26.60
Wharf Hdgs	30.90	30.60	30.80	30.90
Wheelock	17.15	16.95	17.15	17.28

Jakarta

Composite Index: 571.34 Previous: 575.89

Jakarta	High	Low	Close	Prev.
Astra Intl	4100	3950	3950	4000
Barito Pacific	1375	1375	1375	1375
Gudang Garm	9425	9200	9300	9500
Indah Kiat	1950	1900	1925	1900
Indocement	3650	3625	3650	3700
Indofood	4950	4850	4950	4950
Indorayon	2000	2000	2000	2000
Indosat	7275	7200	7275	7275
Kalbe Farma	2850	2825	2850	2850
Sampoerna	21400	20800	21050	21600

Johannesburg

All Market: 6985.14 Previous: 7016.43

Johannesburg	High	Low	Close	Prev.
AngloAm Corp	287.25	285	286	288
AngloAm Gold	404	403	403	410.50
AngloAm Ind.	160	157	159.25	159
Barlow	43.70	42.50	42.85	43.70
C.G. Smith	24.10	23.75	23.75	23.75
De Beers	141.50	138.25	139	141.50
Driefontein	55.75	54.50	55.75	56
Freegold	43	42.25	42.25	43.25
Fst Natl Bk	28.80	27.80	27.80	28.30
Gencor	16.45	16.35	16.40	16.50
GFSA	131.50	129.50	130.75	130.25
Iscor	3.36	3.26	3.34	3.27
Johnnies Ind	55.50	55	55	54.75
Kloof Gold	38.50	38	38.25	38.25
Liberty Life	128	127	127	128
Minorco	100	98.50	99	99
Nedcor	67.25	66.75	66.75	67.25
Rembrandt Gp	41.50	40	41	41.70
Richemont	71.25	69.75	71.25	71
Rust Platinum	71	70.75	71	71.25
SA Breweries	124	122.50	123.75	123
Sappi	40.60	40.20	40.45	40.50
Sasol	55	54.50	54.75	54.50
SBIC	180	175	179.75	178
Tiger Oats	65.25	64.75	65	65

Kuala Lumpur

Composite: 1172.95 Previous: 1177.13

Kuala Lumpur	High	Low	Close	Prev.
Genting	19	18.70	18.80	19
Hicom Hldgs	7	6.85	6.85	7
Mal Banking	Susp.	Susp.	Susp.	25
Mal Intl Ship F	7.70	7.45	7.60	7.50
Public Bank F	4.78	4.70	4.76	4.70
Resorts World	14.80	14.50	14.70	14.50
Sime Darby	8.90	8.75	8.85	8.90
Telekom Mal	22.80	22.50	22.50	22.80
Tenaga	9.85	9.65	9.75	9.80
Utd Engineers	20	19.80	19.90	19.90

London

FT-SE 100: 4022.40 Previous: 3999.40

London	High	Low	Close	Prev.
Abbey Natl	6.21	6.10	6.19	6.11
Allied Domecq	4.68	4.59	4.64	4.62
Anglian Water	5.40	5.25	5.39	5.31
Arjo Wiggins	1.66	1.64	1.65	1.65
Asda Group	1.16	1.13	1.15	1.16
Assoc Br Foods	4.17	4.13	4.15	4.16
BAA	5.33	5.17	5.27	5.19
Barclays	9.98	9.77	9.93	9.95
Bass	7.79	7.63	7.75	7.68
BAT Ind	4.42	4.22	4.37	4.27
Bank Scotland	2.84	2.75	2.84	2.77
BICC	2.97	2.90	2.93	2.95
Blue Circle	4.06	3.92	4.06	3.94
BOC Group	8.64	8.50	8.63	8.54
Boots	6.44	6.34	6.44	6.39
Rexam	3.60	3.50	3.53	3.56
BPB Ind	3.72	3.67	3.68	3.68
Brit Aerosp	11.48	11.38	11.48	11.49
Brit Airways	5.75	5.62	5.74	5.81
Brit Gas	1.99	1.88	1.91	1.91
Brit Petm	6.73	6.65	6.69	6.71
Brit Steel	1.77	1.72	1.76	1.73
Brit Telecom	3.54	3.45	3.50	3.48
BTR	2.55	2.45	2.53	2.51
Burmah Cast	10.73	10.65	10.73	10.70
Cable Wireless	4.77	4.65	4.75	4.72
Cadbury Schw	5.20	5.10	5.20	5.16
Caradon	2.51	2.41	2.49	2.49
Carlton Comm	5.62	4.99	5.04	5.15
Coats Viyella	1.60	1.56	1.59	1.57
Comml Union	6.57	6.49	6.54	6.52
Courtaulds	4.46	4.40	4.44	4.42
De La Rue	5.88	5.80	5.84	5.85
EMI Group	12.36	12.16	12.30	12.30
Eng China Cl	1.84	1.75	1.81	1.79
Enterprise Oil	5.65	5.57	5.59	5.60
Fam Colonial	1.51	1.48	1.50	1.51
Genl Accident	7.32	7.23	7.30	7.28
GEC	3.73	3.69	3.72	3.72
GKN	11.54	11.48	11.52	11.56
Glaxo	9.99	9.88	9.97	9.91
Granada Gp	8.81	8.68	8.69	8.84
Grand Met	4.79	4.70	4.72	4.79
GRE	2.60	2.52	2.58	2.58
Guinness	4.51	4.48	4.45	4.47
GUS	6.36	6.12	6.18	6.35
Hanson	0.86	0.84	0.86	0.85
Hillsdown Hdg	1.79	1.75	1.79	1.78
HSBC Hldgs	12.72	12.63	12.71	12.68
ICI	8.10	7.91	8.04	7.95
Inchcape	2.85	2.76	2.81	2.83
Kingfisher	6.50	6.44	6.46	6.51
Ladbroke	1.99	1.95	1.95	1.98
Land Sec	7.20	7.13	7.18	7.16
Laporte	7.36	7.27	7.28	7.30
Lasmo	2.18	2.12	2.15	2.14
Legal Genl Grp	3.28	3.21	3.22	3.30
Lloyds Abbey	6.35	6.25	6.34	6.31
Lloyds TSB Gp	4	3.85	3.97	3.93
London Elec	5.95	5.66	5.85	5.70
LucasVarity	2.57	2.55	2.56	2.56
Marks Spencer	5.32	5.23	5.24	5.30
MEPC	4.38	4.33	4.34	4.37
Mercury Asset	10.98	10.89	10.97	10.97
Natl Power	3.95	3.80	3.93	3.85
NatWest	7.23	7.08	7.21	7.10
Utd Utilities	5.65	5.53	5.62	5.54
Nthern Foods	2.02	1.96	1.98	2
P&O	6.20	6.08	6.16	6.13
Pearson	7.34	7	7.18	7.08
Pilkington	1.79	1.75	1.77	1.77
PowerGen	4.88	4.70	4.87	4.78
Prudential	4.76	4.70	4.73	4.80
Rank Group	4.28	4.18	4.21	4.27
Reckitt Colm	7.33	7.25	7.32	7.28
Redland	4.47	4.40	4.40	4.44
Reed Intl	11.77	11.58	11.76	11.64
Rentokil	4.21	4.16	4.17	4.20
Reuters Hdgs	7.80	7.60	7.80	7.76
RMC Group	11.42	11.32	11.35	11.36
Rolls Royce	2.68	2.56	2.67	2.65
Royal Bk Scot	5.13	4.93	5.09	4.96
RTZ reg	9.70	9.53	9.67	9.66
Royal & Sun All	4.23	4.16	4.23	4.19
Safeway	3.64	3.59	3.63	3.62
Sainsbury	3.63	3.47	3.43	3.49
Schroders	14.05	13.82	14.05	13.80
Scot Newcastle	6.33	6.27	6.28	6.33
Scot Power	3.09	3.02	3.07	3.05
Sears	0.88	0.86	0.86	0.86
Severn Trent	6.19	5.73	6.10	5.75
Shell Trnsp reg	10.58	10.33	10.45	10.40
Siebe	9.88	9.76	9.87	9.81
Smith Nephew	1.98	1.96	1.97	1.98
Smith (WH)	4.67	4.63	4.63	4.66
SmithKline	7.88	7.76	7.87	7.86
Smiths Ind	8.28	8.20	8.27	8.28
Sthern Elec	6.33	6.15	6.31	6.15
Stand Charter	6.88	6.45	6.78	6.50
Tate & Lyle	4.80	4.75	4.78	4.76
Tesco	3.26	3.20	3.22	3.22
Thames Water	5.42	5.26	5.35	5.30
3i Group	4.89	4.86	4.86	4.87
TI Group	5.67	5.60	5.63	5.66
Tomkins	2.60	2.54	2.57	2.56
Unilever	13.12	12.95	12.95	13.14
Utd Biscuits	2.11	2.07	2.08	2.11
Utd News	6.71	6.62	6.67	6.76
Vendome uts	5.72	5.68	5.68	5.68
Vodafone	2.29	2.24	2.27	2.26
Whitbread	7.12	7.07	7.12	7.13
Williams Hdgs	3.59	3.53	3.58	3.59
Wolseley	4.91	4.83	4.91	4.84
Zeneca	17.42	17.13	17.42	17.17

Madrid

Bolsa Index: 382.80 Previous: 383.41

Madrid	High	Low	Close	Prev.
Acerinox	15400	15260	15400	15390
ACESA	1520	1505	1510	1555
Argentaria	5270	5240	5270	5300
BBV	6210	6170	6210	6210
Banesto	811	807	808	809
Bankinter	15550	15410	15440	15500
Bco Centro Hisp	3065	3030	3040	3065
Bco Exterior	2860	2855	2860	2840
Bco Popular	25300	24920	25000	25350
Bco Santander	6790	6690	6760	6730
CEPSA	3915	3850	3900	3880
Corp Mapfre	6300	6270	6280	6300
Dragados	1875	1840	1875	1855
Endesa	8030	7950	7970	8050
FECSA	1035	1020	1025	1035
Fomento Const	11140	11050	11100	11100
Gas Natural	22840	22600	22830	22800
Hidroel Cantab	4260	4230	4255	4255
Iberdrola	1365	1345	1365	1355
Pryca	2890	2860	2890	2860
Repsol	4425	4375	4375	4435
Sevillana Elec	1220	1205	1210	1220
Tabacalera	5200	5040	5080	5200
Telefonica	2620	2590	2610	2590
Union Fenosa	871	862	864	870
Valenc Cement	1420	1400	1420	1420

Manila

PSE Index: 2962.68 Previous: 3041.78

Manila	High	Low	Close	Prev.
Ayala A	20.50	20.25	20.50	21
Ayala Land	28.50	27	27	28
Manila Elec A	113	105	110	109
Metro Bank	580	570	575	580
Petron	8.60	8.10	8.20	8.60
Phil Long Dist	1565	1555	1560	1580
San Miguel A	47.50	46.50	47	47.50
San Miguel B	92.50	91.50	92	92
SM Prime Hdg	5.70	5.20	5.50	5.80

Mexico

Bolsa Index: 3233.28 Previous: 3279.21

Mexico	High	Low	Close	Prev.
Alfa A	33.85	33.55	33.60	34.00
Cemex B	29.90	29.55	29.55	29.90
Cifra C	10.44	10.36	10.40	10.50
Empresas ICA	109.00	107.30	107.50	110.00
Emp Moderna	36.40	36.00	36.30	36.65
Femsa	24.70	24.40	24.65	24.85
Gpo Carso A1	36.00	34.80	35.80	36.05
Televisa CPO	108.60	107.50	108.40	111.00
TelMex L	12.40	12.16	12.28	12.44
Tribasa	20.05	19.74	19.88	20.00

Milan

MIB Telematico: 9827.00 Previous: 9852.00

Milan	High	Low	Close	Prev.
Alleanza Assic	11380	11095	11365	11350
Bca Comm Ital	2770	2720	2765	2785
Bco Naz Agricol	696	690	696	705
Bca Naz Lavoro	11990	11870	11890	11930
Bca di Roma	1359	1334	1352	1374
Bco Ambrosiano	3290	3130	3280	3135
Benetton	18500	18310	18495	18420
Credito Italiano	1612	1590	1607	1605
ENI	7215	7115	7165	7295
Fiat	4225	4180	4220	4215
Fondiaria	5555	5420	5520	5518
Generali Assic	30650	30250	30550	30700
IFIL	4160	4070	4160	4175
Italcementi	8500	8355	8410	8530
Italgas	5690	5620	5650	5700
Mediobanca	8310	8100	8300	8280
Montedison	1020	1001	1020	1009
Olivetti	462	452	460	457
Pirelli	2720	2645	2650	2710
RAS	14450	14250	14400	14375
Rinascente	9100	8870	9100	9000
S Paolo Torino	9825	9400	9825	9585
Stando	11950	11500	11500	11950
Stet	5440	5330	5435	5430
Telecom Italia	3560	3440	3520	3485
Toro Assic	19950	19660	19950	20000

Montreal

Industrials Index: 2578.46 Previous: 2596.65

Montreal	High	Low	Close	Prev.
Atco I	22¼	22½	22.55	22.55
Bank Montreal	40.80	40.55	40.60	40¾
Bce Mob Com	45¼	44.85	44.85	45½
Cdn Tire A	19¾	19.55	19¾	19½
Cdn Util A	30.95	30¾	30¾	30¾
Cascades	6.85	6.60	6.80	6.60
CT Finl Svc	33¼	33½	33¼	34.30
Extendicare	16½	16¼	16½	16¼
Gaz Metro	17.40	17.30	17.35	17.30
Gt-West Lifeco	39.40	39.30	39.40	39.35
Hees Intl Bcp	17¼	16.80	17¼	16¾
Hudsons Bay	22.10	22	22.10	22
Imasco	31.05	30.60	30.60	31
Investors Grp	23.05	22.90	23.05	22.85
Loblaw Cos	13.10	12.85	13	12¾
Molson A	20.80	20.45	20.45	20¾
Natl Bk Canada	13.35	13.15	13.15	13.40
Oshawa A	19.65	19.65	19.65	19.65
Pancdn Petlm	50.85	50.85	50.85	51¼
Power Corp	25.85	25.60	25¾	25.95
Power Finl	45.20	44.90	45.20	44.95
Quebecor B	22.80	22.70	22.80	22¾
Rogers Comm B	11	10.95	11	11.05
Royal Bk Cda	43	42.70	43	42¾
Sears Canada	8.35	8	8.35	8.20
Shell Cda A	49.10	49	49.10	49
Southam	18.80	18¾	18.80	18¼
Stelco A	7¾	7.55	7.65	7.55
Trilon Finl A	6.30	6.20	6.25	6.25

Oslo

OBX Index: 480.98 Previous: 483.71

Oslo	High	Low	Close	Prev.
Aker A	135.50	134	135	133.50
Bergesen Dy B	141.50	141	141.50	141
Christiania Bk	17.30	17.10	17.20	17.30
Den norske Bk	20.90	20.70	20.70	21
SAS Norge ASA	68	64.50	65	68
Dyno Indust	147	146	146	147
Elkem	91	88.50	89	89.50
Hafslund A	52.50	51.50	52.50	52.50
Kvaerner	230	228	229	231
Leif Hoegh	112	112	112	112
Norsk Hydro	299.50	297	297.50	299
Norske Skog A	187	185	187	185
Orkla	407	402	403	406
Rieber B	N.T.	N.T.	N.T.	155
Saga Petlm B	103.50	101.50	103.50	105
Schibsted	99	97.50	98	100
Storebrand	37.50	36.50	37.50	37

Paris

CAC-40: 2162.43 Previous: 2151.62

Paris	High	Low	Close	Prev.
Accor	636	623	626	626
AGF	151.30	148.10	150.50	149.40
Air Liquide	798	787	796	792
Alcatel Alsth	450	441.70	449.80	446.50
Axa	320.80	315.50	320	313.20
Bancaire	509	497.10	499.60	507
BNP	197.70	195.50	197.50	197
Bouygues	520	504	515	511
Canal Plus	1256	1245	1251	1258
Carrefour	2849	2805	2840	2812
CCF	235.10	230.10	231.10	232.90
Credit Local cl	441.80	437	440	439
Credit Lyon PC	140.90	138	140.90	139.50
Crown Cork Seal	242.90	239.90	240	240
Danone	718	712	716	714
Elf-Aquitaine	420.50	414.80	420.50	420.50
Eridania BS	828	802	825	807
Euro Disney	10.30	10.05	10.20	10.40
Eurotunnel uts	8	7.55	7.70	7.80
Gen. Eaux	625	605	619	604
Havas	334.90	327.20	330.50	333.60
Lafarge Cop	309	302	305.30	302.80
Legrand	892	870	886	888
L'Oreal	1798	1768	1798	1770
LVMH	1158	1135	1143	1145
Lyon. Eaux	462.60	457.30	461	459.60
Michelin B	247	241.90	246.40	243.30
Navig Mixte	735	730	735	735
Paribas A	335.50	332.50	333.20	335.80
Pechiney SA	222.90	217	219.60	220
Pernod Ricard	270	264.10	268.50	268
Peugeot Cit	568	558	561	562
Pinault-Print	1910	1886	1905	1910
Promodes	1445	1422	1434	1429
Renault	120	116.20	118.70	119.90
Rh-Poulenc A	147.40	142.50	147	142.50
Roussel-Uclaf	1344	1305	1325	1320
Sanofi	473	465.30	466	466.30
Schneider	252.50	246.20	250.10	246.40
Ste Generale	559	552	556	553
St Gobain	701	691	695	698
St Louis	1337	1322	1322	1332
Suez	222.90	219.60	220.90	220
Thomson CSF	160.90	159.60	160	160
Total B	407.90	402.50	407.20	406.50
UAP	106.90	104.20	104.80	105.70
Valeo	297	292.10	297	294.50

São Paulo

Bovespa Index: 64970.30 Previous: 65888.00

São Paulo	High	Low	Close	Prev.
Bco Brasil Pfd	9.40	9.10	9.25	9.35
Banespa Pfd	2.50	2.46	2.49	2.43
Bradesco Pfd	8.89	8.72	8.72	8.85
Brahma Pfd	636.01	625.00	636.00	636.00
Cemig Pfd	33.90	33.40	33.45	34.00
CESP Pfd	34.520	34.50	34.50	34.80
Eletrobras B	341.00	341.00	341.00	349.00
Itaubanco Pfd	432.00	425.01	432.00	430.00
Light	333.00	330.00	333.00	331.00
Paranapan Pfd	8.85	8.50	8.75	8.50
Petrobras Pfd	130.00	128.00	128.01	130.00
Sid Nacional	24.70	24.10	24.10	24.70
Souza Cruz	6.25	6.25	6.25	6.35
Telebras Pfd	76.80	75.65	75.70	78.40
Telesp Pfd	197.00	190.00	191.00	193.00
Usiminas Pfd	1.87	1.05	1.06	1.06
CVRD Pfd	21.90	21.20	21.65	21.25

Seoul

Composite Index: 793.78 Previous: 804.44

Seoul	High	Low	Close	Prev.
Daewoo Heavy	6450	6300	6330	6350
Hyundai Eng	25800	25100	25200	25900
Hyundai Motor	28000	27500	27500	27700
Korea El Pwr	26300	24600	24800	26000
Korea Mob Tel	525000	512000	512000	515000
LG Electronics	14300	13800	13800	14000
Pohang Iron St	44300	43700	43700	44100
Samsung Elec	63500	60600	63000	63500
Samsung Hvy	10900	10500	10600	10900
Yukong	22000	21300	21800	22000

Singapore

Straits Times: 2077.20 Previous: 2059.61

Singapore	High	Low	Close	Prev.
Cerebos Pac	10.60	10.10	10.60	10.10
City Devits	11.50	11.40	11.40	11.40
Cycle Carriage	14.50	14.20	14.20	14.30
Dairy Farm Int *	0.63	0.62	0.63	0.62
DBS	8.85	8.80	8.80	8.75
DBS Land	4.58	4.48	4.54	4.48
Fraser & Neave	14.30	13.80	14	13.70
HK Land *	2.29	2.25	2.27	2.29
Hong Leong Fin	3.36	3.34	3.34	3.38
Jard Matheson *	5.75	5.55	5.60	5.80
Jard Strategic *	3.20	3.16	3.18	3.20
Keppel	10.50	10.20	10.30	10.20
Natsteel	2.42	2.40	2.42	2.38
Neptune Orient	1.19	1.17	1.18	1.17
OCBC foreign	15.90	15.80	15.80	15.90
OSea Union Bk	6.35	6.35	6.35	6.35
Sembawang	6.25	6.15	6.20	6.20
Sing Airlines F	14	13.40	14	13.30
Sing Petlm	1.75	1.73	1.75	1.75
Sing Press F	25	24.40	24.90	24.20
ST Auto F	2.89	2.88	2.88	2.88
ST Ship	1.87	1.85	1.85	1.86
Sing Telecomm	3.18	3.14	3.16	3.18
Straits Steam	4.32	4.20	4.30	4.18
Utd Industrial	1.19	1.17	1.17	1.17
Utd OSea Bk F	13.80	13.70	13.80	13.70
Wing Tai Hdgs	3.50	3.46	3.48	3.46

*: In U.S. dollars.

Stockholm

SX 16 Index: 2277.71 Previous: 2257.38

Stockholm	High	Low	Close	Prev.
AGA BF	104.50	103.50	104.50	104
ABB AF	746	734	734	741
AssiDoman F	167	165	167	166
Astra AF	311.50	305	309.50	306.50
Atlas Copco AF	139	137	138.50	137.50
Avesta F	68.50	67	67	67.50
Electrolux BF	384	378.50	383	382
Ericsson BF	185.50	181.50	184.50	182.50
Hennes BF	920	905	909	905
Incentive AF	400	390	400	396
Investor BF	269	264	266	265.50
Kinnevik BF	182	178	179	181
MoDo BF	187.50	180	186.50	181
Pharm/Upjohn	257.50	245	249.50	242.50
Sandvik BF	157	154	156	155.50
SCA BF	138.50	136	137	136.50
S-E Banken AF	57.50	52	57	57
Skandia Fors F	189	186	188.50	188
Skanska BF	287	282	286	285
SKF BF	159.50	146	148.50	154
SSAB BF	96	94.50	95	96
Stora AF	89.50	85.50	89.50	86
Sv Handles AF	161	157	161	158.50
Sydkraft AF	155	153	153	153
Trelleborg BF	88	85.50	88	87
Volvo BF	138	133.50	137	135.50

Sydney

All Ordinaries: 2335.20 Previous: 2377.60

Sydney	High	Low	Close	Prev.
Amcor	8.04	7.83	7.86	8.01
ANZ Bking	7.35	7.10	7.16	7.36
BHP	17.47	17.04	17.08	17.52
Boral	3.21	3.14	3.15	3.21
Brambles Ind.	21.11	20.45	20.76	21.30
Burns Philip	2.06	1.98	2	2.08
CBA	11.91	11.65	11.76	11.94
CC Amatil	17.20	16.90	17.20	17.20
Coles Myer	4.64	4.55	4.57	4.62
Comalco	6.79	6.66	6.68	6.77
CRA Ltd	19.90	19.52	19.52	20.06
CSR	4.35	4.28	4.29	4.35
Fosters Brew	2.35	2.29	2.29	2.35
GIO Australia	3.24	3.19	3.21	3.24
Goodman Fld	1.47	1.43	1.45	1.48
ICI Australia	12.80	12.50	12.60	12.90
John Fairfax	2.71	2.67	2.71	2.71
Lend Lease	21.55	21.10	21.25	21.55
Mayne Nickless	8.46	8.30	8.32	8.50
MIM Hdgs	1.67	1.61	1.62	1.67
Nat Aust Bank	13.67	13.48	13.49	13.76
News Corp	7.25	7.10	7.13	7.28
North Ltd	3.70	3.60	3.60	3.69
Pacific Dunlop	2.80	2.75	2.75	2.82
Pioneer Intl	3.54	3.43	3.43	3.55
Placer Pacific	1.63	1.54	1.54	1.63
Santos	5.15	5.03	5.10	5.15
Southcorp	3.80	3.69	3.80	3.84
Westfarmers	8.70	8.40	8.50	8.80
Wstrn Mining	8.26	7.97	7.97	8.26
Westfield Tri	2.37	2.34	2.35	2.36
Westpac Bking	6.91	6.76	6.76	6.94
Woodside Pet	8.60	8.50	8.57	8.65
Woolworths	2.90	2.86	2.86	2.92

Market Closed

The stock market in Taipei was closed Friday for a holiday.

Tokyo

Nikkei 225: 20729.97 Previous: 21003.49

Tokyo	High	Low	Close	Prev.
Ajinomoto	1230	1210	1230	1240
All Nippon Air	987	970	972	990
Asahi Bank	1200	1170	1180	1200
Asahi Chem	721	708	721	722
Asahi Glass	1210	1190	1190	1210
Bk Tokyo Mitsu	2330	2290	2310	2350
Bk Yokohama	860	844	860	851
Bridgestone	1940	1920	1920	1960
Canon	2160	2140	2150	2170
Chiba Bank	849	833	849	848
Chubu Elec	2360	2340	2350	2350
Chugoku Elec	2310	2300	2300	2310
Daiei	1020	1000	1020	1010
Daiichi Kang	1890	1870	1880	1890
Daiwa Bank	650	640	648	657
Daiwa House	1600	1570	1570	1590
Daiwa Sec	1260	1240	1260	1260
Denso	2410	2370	2390	2430
Fanuc	3770	3710	3740	3780
Fuji Bank	2070	2030	2050	2070
Fuji Photo	3300	3250	3270	3290
Fujitsu	1010	986	1000	996
Hitachi	1030	1010	1030	1020
Honda Motor	2690	2660	2680	2700
IBJ	2310	2270	2280	2320
IHI	533	518	524	535
Itochu	702	694	695	707
Ito-Yokado	5740	5610	5730	5720
JAL	695	690	694	695
Jusco	3350	3330	3350	3380
Kajima	1010	996	1000	1010
Kansai Elec	2370	2360	2370	2360
Kao	1350	1330	1340	1360
Kawa Steel	356	350	355	358
KDD	10200	10100	10200	10200
Kinki Nipp Ry	757	750	750	755
Kirin Brewery	1190	1170	1180	1200
Kobe Steel	281	277	277	279
Komatsu	949	930	936	950
Kubota	650	642	646	650
Kyocera	7560	7480	7560	7600
Kyushu Elec	2370	2350	2350	2370
LTCB	757	750	757	756
Marubeni	535	521	535	535
Marui	2150	2130	2140	2150
Matsu Elec Ind	1830	1810	1820	1840
Matsu Elec Wk	1080	1060	1080	1070
Mitsubishi	1300	1280	1300	1300
Mitsubishi Ch	466	457	457	470
Mitsubishi El	709	695	706	706
Mitsubishi Est	1430	1410	1420	1440
Mitsubishi Hvy	888	881	885	896
Mitsubishi Mat	955	949	950	953
Mitsubishi Tr	1690	1660	1670	1710
Mitsui	964	947	947	966
Mitsui Fudosn	1410	1390	1400	1420
Mitsui Trust	1110	1100	1100	1120
Murata Mfg	3590	3550	3590	3730
NEC	1220	1190	1220	1220
Nikko Sec	1120	1100	1110	1120
Nintendo	7620	7550	7580	7550
Nipp Credit Bk	351	347	349	350
Nipp Express	967	955	957	970
Nippon Oil	654	645	652	647
Nippon Paper	660	631	635	656
Nippon Steel	335	330	334	338
Nippon Yusen	584	572	572	587
Nissan Motor	869	860	863	872
NKK	284	279	283	281
Nomura Sec	1900	1880	1880	1900
NTT	8020a	7900a	7900a	8040a
Obayashi	917	900	900	917
Odakyu El Ry	717	708	711	713
Ono Pharm	3480	3450	3480	3500
Osaka Gas	360	354	355	362
Ricoh	1130	1110	1120	1120
Sakura Bk	1100	1090	1090	1090
Sankyo	2820	2780	2800	2800
Sanwa Bank	1960	1920	1930	1970
Sanyo Elec	553	550	551	553
Secom	6890	6820	6890	6900
Seibu Rwy	5660	5570	5570	5650
Sekisui House	1240	1220	1220	1250
Seven-Eleven	6700	6660	6700	6750
Sharp	1740	1710	1720	1780
Shimizu	1070	1060	1060	1090
Shin-etsu Ch	1970	1950	1950	1960
Shizuoka Bk	1290	1260	1270	1310
Sony	6880	6820	6860	6840
Sumitomo	913	896	907	904
Sumitomo Bk	2000	1970	1990	2000
Sumit Chem	493	485	492	493
Sumitomo Elec	1530	1510	1520	1530
Sumit Metal	308	304	308	309
Sumit Trust	1280	1260	1270	1280
Taisei	711	706	706	715
Taisho Pharm	2290	2240	2290	2250
Takeda Chem	2020	1980	1980	2020
TDK	6800	6710	6780	6830
Tohoku El Pwr	2320	2300	2300	2330
Tokai Bank	1340	1320	1320	1330
Tokio Marine	1270	1250	1250	1270
Tokyo El Pwr	2600	2580	2590	2590
Tokyo Gas	359	355	358	357
Tokyu	775	766	771	762
Tonen	1540	1520	1520	1550
Toppan Print	1440	1420	1430	1450
Toray Ind	708	697	700	708
Toshiba	745	710	733	726
Toyo Seikan	3790	3700	3730	3720
Toyo Trust	985	972	980	985
Toyota Motor	2700	2670	2690	2720
Yamaichi Sec	645	640	640	645
Yamanouchi	2360	2330	2330	2350
Yasuda Fire	728	712	721	723
Yasuda Trust	544	531	540	548

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Toronto

TSE Industrials: 5549.78 Previous: 5558.86

Toronto	High	Low	Close	Prev.
Abitibi Price	17.85	17.65	17¾	17.70
Air Canada	5.20	5.05	5.15	5.05
Alberta Energy	29.20	28.90	29.10	29
Alcan Alum	44.95	44.15	44.90	44½
Avenor A	22	21.70	22	21.90
Bk Nova Scotia	41½	41¼	41.35	41½
Barrick Gold	36.35	35.85	36.10	36
BCE	61.15	60.55	61.05	61
BC Telecomm	27.60	27.10	27.40	27.05
Bombardier B	20.30	20.20	20¼	20¼
Brascan A	27.60	27.35	27.55	27.40
Cameco	61	60¾	60.85	60.85
CIBC	54.70	54½	54.60	54.80
Cdn Airlines	1.74	1.70	1.71	1.74
Cdn Nat Res	32.85	32¼	32.85	32½
Cdn Occid Pet	23.90	23.60	23.85	24
Cdn Pacific	34.05	33.70	33.20	33.85
Cominco	31¼	31¼	31.55	31¼
Consumers Gas	23.90	23.90	23.90	23.90
Dofasco	23.90	23¾	23.85	23.55
Domtar Ind B	8.65	8½	8.65	8½
Du Pont Cda A	34.10	32½	34.10	34
Echo Bay Min	11¼	11.10	11½	11.20
Empire Co. A	N.T.	N.T.	N.T.	13
Falconbridge	30¾	30.40	30.55	30.30
Fletcher Chall A	20	19.80	20	19.80
Franco Nevada	55½	53½	55.20	55
Guardian Cap A	11.20	11	11.20	11.20
Horsham	23.20	23.10	23.15	23.30
Imperial Oil	60	59	59.70	59½
Inco	43	42.60	42.85	43
IPL Energy	38	37.65	37.90	37.65
Laidlaw A	15.80	15.60	15.70	15.60
Laidlaw B	15.70	15.60	15.65	15.65
Loewen Group	53.10	52½	53	53.10
Ldn Insur Gp	34.30	34	34	34.35
Macmill Bldl	18.30	18.15	18.15	18¼
Magna Intl A	68.40	67	68.20	67.40
Maple Leaf Fds	8.95	8¾	8.90	9
Moore	26.35	26.05	26.30	26.15
Newbridge Net	42.10	38.70	38.70	41.80
Noranda Inc	29.55	29	29.35	29.10
Noranda Forest	9.15	9	9.15	9.05
Norcen Energy	27.70	27.60	27.70	27.70
Nthern Telecom	84	82.35	82.35	84.60
Nova	11.70	11.60	11.65	11.65
Onex	15	14.85	14.85	14.80
Placer Dome	33¾	33.20	33.55	33.35
Potash Sask	98	96½	96½	98.10
Provigo	6.15	6	6	6.10
Quebecor Print	23½	23.40	23.40	23.45
Renaissance	42¾	42.55	42.60	42.80
Rio Algom	28¼	28	28.10	28
Seagram Co	49	48¾	48¾	49.10
Stone Consold	15¼	15.15	15¼	15.30
Talisman Eny	43¼	43	43.10	43.15
Teleglobe	30	28¾	30	28.60
Telus	19.90	19.35	19.85	19.45
Thomson	25.40	24.90	25¼	24¾
TorDom Bank	31.10	30.90	31.10	31
Transalta	16¾	16.60	16.70	16.65
TransCda Pipe	22.85	22.60	22.80	22.60
Utd Dominion	27¾	27	27.10	27
Westburn	10.10	10.05	10.10	10.10
Westcoast Eny	21.95	21¾	21.95	21.80
Weston	60	59½	60	60

Vienna

ATX Index: 1068.94 Previous: 1075.25

Vienna	High	Low	Close	Prev.
Aust Airlines	1411	1411	1545	1545
Brau-Un Goess	670	658	669	670
Bund Vers Pfd	418	418	490	490
Creditanst Pfd	508	500	501	511
EA-Generali	3185.75	3146	3164	3182
EVN	1447.40	1425	1437	1440.20
Interunfall	N.T.	N.T.	N.T.	1531
Lenzing	690	680.50	689	690
Leykam	310	300	300	310
Mayr-Melnhof	512	505	507	515
OMV	1075.90	1065	1065	1080
Oest Brau	742	735.05	740.05	740
Oest Elektriz	742.80	739.50	742	744
VA Tech	1479	1452	1479	1472
Wienerberger	1974.60	1950	1961.05	1980

Wellington

NZSE-40 Index: 2327.20 Previous: 2352.91

Wellington	High	Low	Close	Prev.
Air N Zeald B	2.69	2.65	2.66	2.69
Brierly Invt	1.36	1.35	1.35	1.36
Carter Holtard	3.36	3.26	3.26	3.38
Fernz	4.87	4.82	4.85	4.82
Fisher Paykel	5.15	5.10	5.15	5.15
FC Forest	2.38	2.31	2.34	2.38
Goodman Fder	1.65	1.64	1.64	1.65
Indep News	6.95	6.85	6.88	6.90
Lion Nathan	3.73	3.70	3.71	3.73
Nat Gas note	2.08	2.07	2.07	2.08
NZ Refining	26.90	26.60	26.90	26.90
Telecom NZ	7.35	7.22	7.24	7.39
Wilson Horton	11.10	11.08	11.10	11.10

Zurich

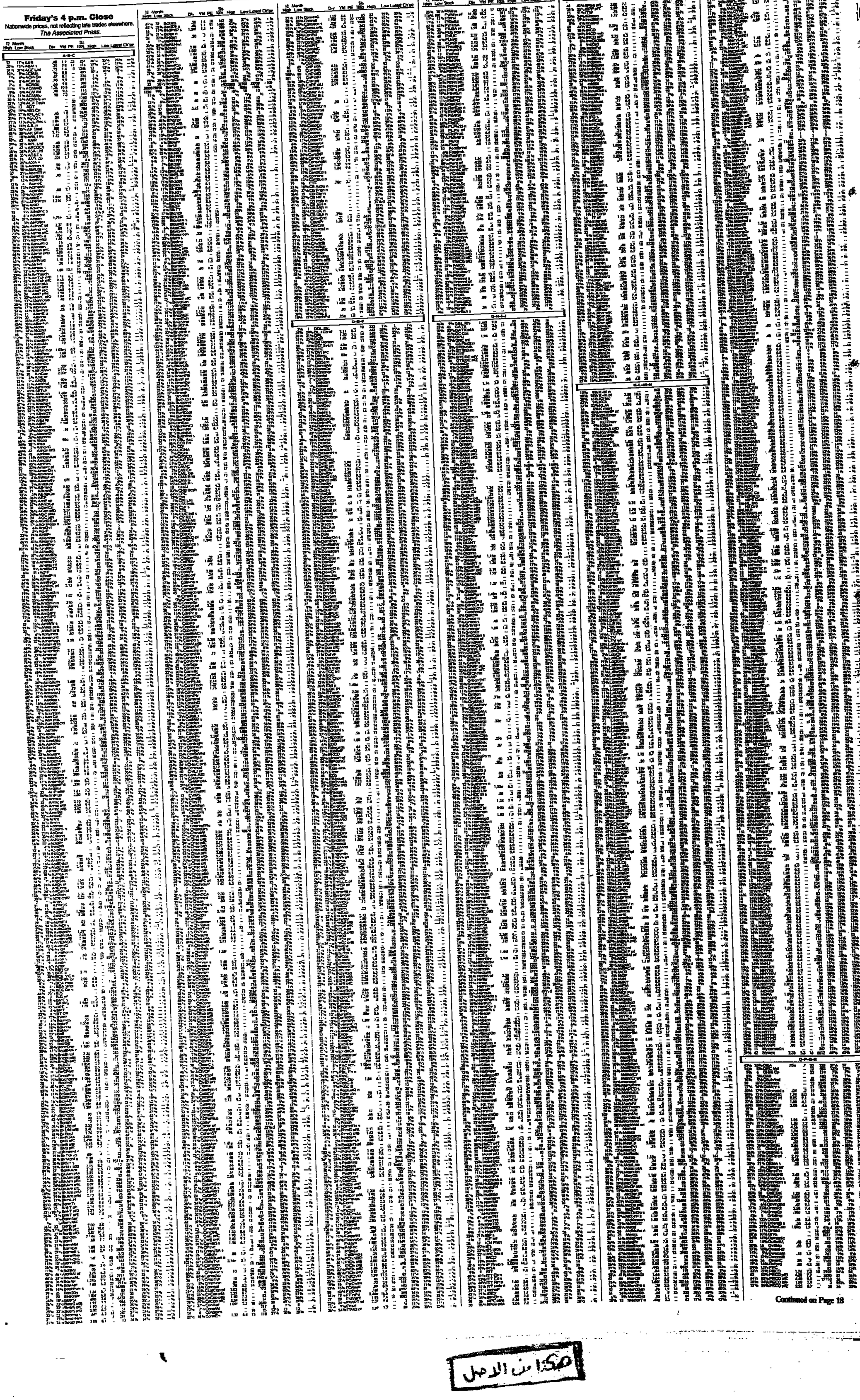
SPI Index: 2413.19 Previous: 2409.42

Zurich	High	Low	Close	Prev.
Adecco B	357	354	357	356
Alusuisse R	939	928	936	930
Ares-Serono B	1249	1240	1249	1245
Baloise Hdg R	2620	2600	2620	2605
ABB B	1568	1554	1563	1569
BK Vision	756	746	755	754
Bobst B	1630	1605	1620	1620
Ciba Geigy R	1573	1556	1568	1564
CS Holdings R	128	127.25	128	127.75
Elektrowatt B	482	478	482	484
Fischer B	1225	1214	1224	1218
Hilti PC	830	810	830	818
Holderbank B	888	878	883	890
Jul. Baer Hdg B	1330	1323	1330	1327
Nestle R	1391	1383	1386	1392
Oerlikon R	126	123	123.25	124.50
Pargesa Hld B	1465	1455	1455	1460
PharmVisn B	593	584	589	592
Pirelli B	168	165	166	168
Roche Hdg PC	9620	9560	9600	9590
Sandoz R	1478	1464	1474	1476
SBC R	247.50	245.50	247.50	247
Schindler B	1300	1290	1300	1290
SGS B	2880	2865	2880	2865
SMH B	792	781	786	792
Sulzer R	718	703	717	715
Swiss Reins R	1357	1339	1357	1341
Swissair R	995	962	991	963
UBS B	1236	1217	1234	1225
Valora Hdg R	219.75	218	219	218
Winterthur R	764	754	764	758
Zurich Assur R	348	344	348	346

NYSE

Friday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.



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ASIA/PACIFIC

Japanese Chipmakers Report Lower Profit

Diversification Helps NEC and Toshiba

Compiled by Our Staff From Dispatches

TOKYO — Low semiconductor prices drove down first-half earnings at most of Japan's chipmakers, but surging sales of mobile phones, CD-ROM drives and personal computers pushed profits higher at Toshiba Corp. and NEC Corp., the companies said Friday.

The two companies managed to beat analysts' expectations on the strength of revenues from products other than semiconductors. But Japanese chipmakers without other products to lean on suffered even worse than analysts had expected.

"Memory chip prices were half what we were expecting," said Masatoshi Umeda, a managing director at Mitsubishi Electric Corp., where pretax profit, excluding subsidiaries, fell 36 percent in the first half, to 24.04 billion yen ($212.65 million). "Naturally, earnings sank."

NEC's group pretax profit rose 23 percent in the first half, to 60.95 billion yen, on sales of 2.24 trillion yen. NEC forecast its full-year group profit would be 115 billion yen on revenue of 4.75 trillion yen.

Toshiba's profit, excluding subsidiaries, rose 49 percent, to 48.11 billion yen, on sales of 1.75 trillion yen. Toshiba forecast its pretax profit for the full year to March 1997 would rise to 125 billion yen from 121.4 billion last year. The company's forecast is higher than the 110 billion yen most analysts expect.

But profit fell by half at Hitachi Ltd. and by more than a quarter at Fujitsu Ltd. Fujitsu said group pretax profit fell 28 percent, to 26.5 billion yen. Sales rose 17 percent, to 1.34 trillion yen. Hitachi pretax profit, excluding subsidiaries, slumped 51 percent in the first half, to 26.74 billion yen, on a 4 percent increase in revenue, to 2.07 trillion yen.

Fujitsu, the largest computer maker in Japan and the number two in the world in group terms, said profits were affected in part by the deterioration of the market for dynamic random-access memory, or D-RAM, chips.

The rugged first half highlights the risks of manufacturing memory chips, whose prices can rise and fall wildly with swings in supply and demand. The mixed earnings also demonstrate the importance for these companies of finding additional sources of revenue.

Except for Toshiba, all the companies will cut semiconductor-related investment this year. NEC will lower investment to 190 billion yen. Hitachi will cut investment in chipmaking plants to 150 billion yen from 185 billion yen last year.

Matsushita Electric Industrial Co., meanwhile, said first-half pretax profit, excluding subsidiaries, rose 28 percent, to 53 billion yen, beating expectations, as Japanese consumers bought more of the company's televisions and cellular phones. *(Bloomberg, AFP, AFX)*

■ Heavy Industries Benefit

Kawasaki Heavy Industries Co. and Sumitomo Heavy Industries Ltd., two of Japan's biggest heavy machinery makers, reported higher profits as a stronger dollar lifted earnings from overseas sales, Bloomberg Business News reported from Tokyo.

While revenue at the two companies was flat in the half year ended in September, the dollar's rally against the yen bolstered profits by increasing the yen value of overseas sales. Exports accounted for a third of Kawasaki Heavy's sales and about one-quarter of Sumitomo Heavy's sales in the April to September period.

Kawasaki said pretax profit, excluding subsidiaries, rose 51 percent, to 12.16 billion yen, despite a 1 percent decline in sales.

Sumitomo, meanwhile, reported pretax profit, excluding subsidiaries, of 207 million yen for the six months ended Sept. 30 on sales of 123.1 billion yen.

Both companies surpassed their own forecasts for the half year.

Malaysia Fears for Its Edge

Compiled by Our Staff From Dispatches

KUALA LUMPUR — Malaysia issued its budget and annual economic report Friday with an urgent call for improving productivity, warning that the country's competitive edge was at risk as output growth lagged rising wages.

The Finance Ministry predicted that gross domestic product would grow 8.2 percent in 1996 and 8 percent in 1997, a slowdown from the 9.5 percent growth rate last year and less than the 8.5 percent the government predicted last year for 1996.

While the deputy secretary-general of finance welcomed the slower growth as more sustainable, given Malaysia's resources, the ministry expressed significant concern over the growth in average wages, at 8.6 percent, having exceeded the 5.3 percent rise in productivity over the first seven months of the year.

"The sharp rise in wages in recent years has been an issue of great concern, especially in the manufacturing sector, which if unchecked, could affect the cost competitiveness of Malaysian manufactured products in the global market," the ministry said.

Productivity increases have led those of labor costs since 1992, and the ministry said much of the reversal this year could be a transitional response to decreased output growth in the slowing electronics industry.

But economists attribute the sharp rise in wages to a tight labor market fostered by the rapid growth of recent years. Unemployment is at 2.6 percent, which is well below the 4 percent international benchmark for full employment.

The ministry urged industries to upgrade workers' skills and to shift to labor-saving production modes.

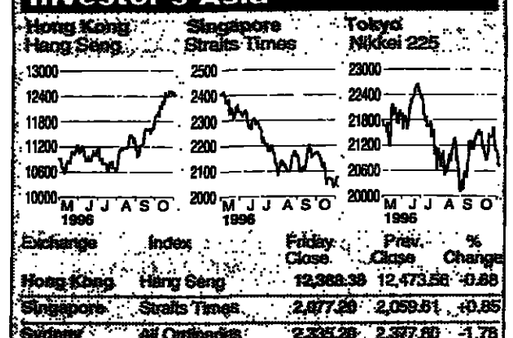
Among proposals made Friday were a call by Deputy Prime Minister and Finance Minister Anwar Ibrahim for the country's larger financial institutions to consider mergers as a means of becoming "significant regional players."

Mr. Anwar said Malaysia also would withdraw exemptions on import duty and sales tax for spare parts and nondurable goods used in manufacturing to curb imports of intermediate goods and to increase domestic production capacity.

The ministry said the tighter fiscal policy begun in the budget unveiled last year would be maintained. "In view of the risks for demand pressures for the rest of 1996, the present stance of monetary restraint will be maintained," it said.

Stocks slipped on that news, with the Kuala Lumpur composite index losing 0.36 percent, or 4.18 points, to 1,172.95. *(AFP, Bloomberg, Reuters)*

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	12,388.38	12,473.58	-0.68
Singapore	Straits Times	2,077.20	2,059.81	+0.85
Sydney	All Ordinaries	2,335.20	2,377.60	-1.78
Tokyo	Nikkei 225	20,739.97	21,003.49	-1.25
Kuala Lumpur	Composite	1,172.95	1,177.13	-0.35
Bangkok	SET	938.36	944.51	-0.66
Seoul	Composite Index	793.78	804.44	-1.33
Taipei	Stock Market Index	Closed	6,458.91	-
Manila	PSE	2,962.60	3,041.78	-2.60
Jakarta	Composite Index	571.34	575.88	-0.79
Wellington	NZSE-40	2,327.20	2,352.91	-1.09
Bombay	Sensitive Index	3,259.66	3,260.94	-0.01

Source: Telekurs International Herald Tribune

Philippine National Bank Shares Plunge

Compiled by Our Staff From Dispatches

MANILA — Shares in Philippine National Bank plunged 21 percent Friday, a day after reporting worse-than-expected earnings for the first nine months of the year.

PNB, the country's largest bank, fell to 322.50 pesos ($12.27), down 87.50, the lowest level since Jan. 11. The bank stunned analysts on Thursday by reporting profit of 993 million pesos in the nine-month period, excluding one-time gains, up only 4 percent from a year ago. Net profit rose 156 percent, to 3.43 billion pesos, but that included a 2.44 billion-peso gain from the sale of assets.

The results prompted the bank to lower its full-year earnings forecast to 1.7 billion pesos from 2 billion pesos. PNB earned 2.06 billion pesos in 1995.

"What seems to have caused the slower growth of recurring income was the higher cost of funds," said Audi Pantillano, an analyst at Angping & Associates Securities Inc. "It seems that declining interest margins are having a very evident effect on the bottom line."

Weakness in PNB shares weighed on the broader Manila stock market, with the benchmark Philippine Stock Exchange index falling 79.18 points, or 2.60 percent, to end at 2,962.60.

Analysts said PNB may be under pressure from a growing field of competitors to increase the interest rates it pays on deposits to retain customers. *(Bloomberg, Reuters)*

5 Asian Nations in 'Open-Skies' Talks With U.S.

Bloomberg Business News

SINGAPORE — The United States is in preliminary discussions on free trade in aviation, or "open skies," with five Asian countries, a U.S. official said Friday.

The United States has begun discussions with Singapore, South Korea and Taiwan and plans to do the same with Brunei and Malaysia, said Mark Lawrence Gerchick, deputy assistant secretary of transportation for aviation and international affairs.

"The primary issue is one of having countries in Asia understand what open skies means," he said. The United States has negotiated open-skies agreements with 12 European countries, including Germany. He said 40 percent of U.S. air traffic to Europe is under open-skies agreements.

The United States favors the idea of negotiating agreements with several countries in Asia at the same time rather than focusing on one country, Mr. Gerchick said.

Very briefly:

• **South Korea** signed the treaty of the **Organization for Economic Cooperation and Development** and, if the National Assembly ratifies it, could become the 29th member by the end of the year. But the country's two main opposition parties have vowed to fight ratification, saying the time is not ripe because the country's economy is in a slump.

• **China** will produce enough to feed itself, the Agriculture Ministry said, rejecting some predictions that China's grain harvest will fall far behind demand by the time the population reaches its projected peak of 1.6 billion in 2025.

• **Hopewell Holdings Ltd.** said **YTL Corp.** of Malaysia may challenge **Southern Co.**'s $2.7 billion bid for 80 percent of **Consolidated Electric Power Asia Ltd.** But Hopewell, which owns 60 percent of CEPA, said it was "irrevocably" committed to its agreement to sell to Southern.

• **PT Bank Negara Indonesia** will raise 926.5 billion rupiah ($398.6 million) in its initial public offering next month. The bank, Indonesia's biggest and the first to be privatized, will offer 1.09 billion shares, or 25 percent, at 850 rupiah each.

• **Indian** government employees threatened to go on a hunger strike as a work stoppage by postal, telecommunications and income-tax employees entered its third day.

• **Cambodia** has vowed to stop illegal logging and address shortcomings in the government's forestry policy. The International Monetary Fund has threatened to halt payment on $60 million in loans unless the government changed its timber policies by the end of the month. *AFP, AP, Bloomberg, Reuters*

CARTOON: *Adult-Oriented Animation Is a New Growth Industry*

Continued from Page 13

artists from Russia, Bulgaria, Romania, the former Yugoslavia and elsewhere in Central and Eastern Europe.

Over the seven years of its existence, Varga has provided background animation for "Teenage Mutant Ninja Turtles" and Hanna-Barbera's "Jonny Quest" TV series, as well as cuddly cartoon figures for advertisements promoting soft drinks and mobile telephones.

But the studio's heart lies with the seriously unhinged, as shown by the Boschian characters that dominate its cinematic short subjects. The studio's creative director, Csaba Varga, has won the Berlin Film Festival's top animation prize and other awards.

Acknowledging that the Central European style of animation is darker and quirkier than Western styles, Mr. Erkel said, "We could not develop something in the Disney style because it is not in our blood."

Mr. Erkel also acknowledged a debt to MTV and other youth-oriented networks, whose daring approach to animation prepared Western viewers for Varga's wildly idiosyncratic creatures.

"As broadcasters get braver, we have more luck placing our work," he said.

Lately Vargas has been collaborating with Western partners to broaden its range of subjects and gain a little marketing expertise. "We were absolutely naive about pitching projects," Mr. Erkel said. The studio's latest is an off-the-wall adaptation of "The Adventures of Br'er Rabbit," the classic collection of folk tales from the American South, which Vargas is producing with help from Western scriptwriters.

Cardiff, an industrial seaport in south Wales, would seem an unlikely place for Britain's cartoon capital. But with some 500 artists scattered throughout five or six studios, the city has become a fertile and highly competitive proving ground for innovative animation.

Michael Mort, a founder of AAArgh! Animation, said that some of the best artists in the field turned to cartooning by default: "Since it's impossible to get into live-action fantasy or special effects films in Britain because of the expense, a lot of would-be filmmakers turn to animation."

Mr. Mort and his partner, Deiniol Morris, are the creative forces behind "Gogs," a slapstick series featuring claymation cavemen that was first broadcast on the Welsh TV network S4C. They have since sold the series to broadcasters in 20 countries, including the British Broadcasting Corp. and the Comedy Central network in the United States.

Like Wallace and Gromit, the Oscar-winning claymation films from Aardman Animation of Britain, "Gogs" is aimed at adults. "We like to think that the frenetic irreverence and tasteless gags cross borders well, and despite their general appeal, the stories were definitely not intended for children," Mr. Mort said.

Programmers complain occasionally about the series' cracked sense of humor. German audiences in particular objected to a sequence in which one of the characters gets hit on the head and the head stays retracted into the body. "It would've been fine if the head had popped back up," Mr. Mort said.

WINDFALL: *What Does a Debtor Country Do With $2.5 Billion?*

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around for where they could spend."

So far, government officials have promised that the oil windfall — an expected $2.5 billion in 1996 — will be used toward paying off Venezuela's $38 billion domestic and foreign debt rather than in altering the course of economic change.

Other Latin American countries undertook market-oriented changes several years ago, but Venezuela put it off — waiting until government policies had left the country reeling from 70 percent inflation and, even with vast oil reserves, three-quarters of the nation in poverty.

Against the background of that procrastination, Venezuela's credibility in international markets is likely to be judged on whether it sticks to its economic reform amid the temptation of sudden wealth.

Speaking to a group of business leaders in Maturin earlier this month, President Rafael Caldera said Venezuela would heed the biblical lesson of Joseph's dream warning the Egyptian pharaoh to save during seven years of plenty for the seven lean years to follow.

"We don't want to commit the madness of the era of the fat cows — throwing money here, there, to whomever asks for it, to leave the same aggravated domestic and foreign debt burden on the country," Mr. Caldera said. The oil revenue "will fundamentally be invested to diminish the debt burden."

In a sense, analysts say, the temptations of an oil boom come at the worst time for Venezuela, so soon after it seemed to be turning away from the conventional vision — that oil is a national savior that could correct the damage of irresponsible economic policies.

On taking office in 1994, Mr. Caldera installed what to some seemed a roller coaster of government controls on exchange rates, currency and flows of capital. He resisted pressure for the sorts of changes that set off rioting under the administration of his predecessor, Carlos Andres Perez, that left 300 dead.

Mr. Perez was later sentenced to a prison term for misusing a secret $17 million presidential security fund in 1993.

His successor, Mr. Caldera, backed by a $1.4 billion standby loan from the International Monetary Fund, sought to reverse all that. The IMF money was intended to soften the social effects of the austerity program on the 2 million poorest Venezuelans.

Mr. Caldera's policies aim to cut public spending by lifting price controls and selling state holdings, including aluminum and telecommunications companies.

OSLO: *The Rich Man of Europe Faces the Perils of Prosperity*

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government is pumping its vast revenue from oil into a Petroleum Fund to provide for the day when the wells run dry. It's disgustingly sensible.

The Norwegians haven't always been this way. They struck oil in the 1970s, got rich in the 1980s and spent great sums improving roads, building bridges and modernizing their country. They got "hooked on oil," as they say here. Then, in the mid-1980s, the price of oil took a dive, and so did their economy. Norwegians have not forgotten those days and have no intention of repeating them.

In addition, looming before Norway is a projected convergence that worries government economists: At just about the time their oil revenue is predicted to decline, in 2030, the burden of their welfare state — in the form of universal, government-financed pensions and health care — is to peak.

The most perverse aspect of this is that the existence of a healthy economy is being used against the political and business establishment. Roughly a year ago, the country went through one of its most divisive political debates ever, over a referendum on whether to join the European Union, the 15-nation "single market" of 300 million people.

Those in favor of joining argued that Norway could get swamped economically if it missed the EU wave. Those against it contended that joining the EU would rob the nation of its sovereignty and character, not to mention its ability to catch as many fish as it pleases, where and when it pleases.

The voters — by 52 percent to 48 percent — said no to joining. Norway thus split from its Nordic sisters, Sweden, Finland and Denmark, and joined Switzerland and Liechtenstein as the only states in Western Europe outside the union.

Instead of going down, the economy soared. The no voters have been gloating ever since, especially since polls in Sweden and Austria, which voted yes at about the same time, indicate that majorities in both countries are sorry they joined.

Mrs. Brundtland said the government would not raise the subject of joining the European Union again. "The arguments we made and gave the people for saying yes are still relevant," she said before she announced her resignation Wednesday. "But we said we would respect the vote of the Norwegian people." Mrs. Brundtland was succeeded Friday by the leader of her Labor Party, Thorbjoern Jagland.

"The government regretted the outcome of the referendum," said Foreign Minister Bjorn Tore Godal. But, "it is true to say the effects of not joining have not been major." That, he said, is because other trade agreements and international organizations to which Norway belongs — including the European Economic Area trading bloc and the North Atlantic Treaty Organization — give, "for all practical purposes, full access" to things European.

With low unemployment, and the Continent's highest economic growth rate, oil-rich Norway still worries that leaner times may lie ahead. An aging population will result in huge pension costs and petroleum revenue may not be enough to cover them, even though Norway's oil production has grown to more than 2.5 million barrels a day from less than 1 million in 1981.

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Herald Tribune INTERNATIONAL

MONEY

SATURDAY-SUNDAY, OCTOBER 26-27, 1996
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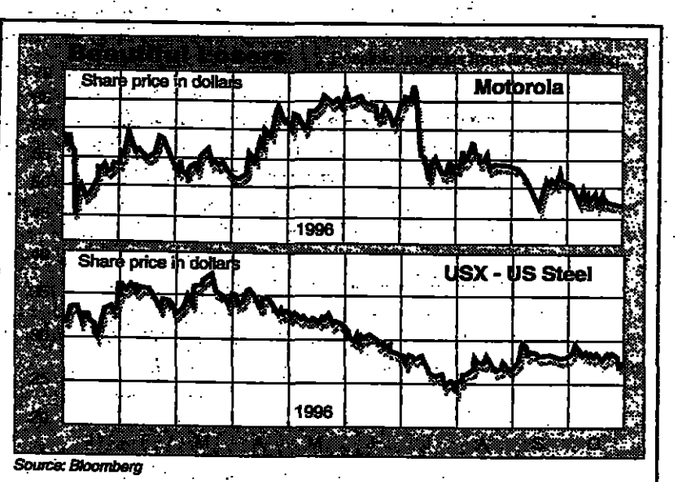

Source: Bloomberg

Don't Be Spooked: Seek Tax-Sale Bargain Stocks

By James K. Glassman

AS HALLOWEEN approaches, investors start thinking about the taxes they will have to pay on their gains over the past year. In good times like these, such thoughts can be scary. Fear of a big tax bite often frightens smart people into doing dumb things, like selling perfectly good stocks.

But instead of falling into this year-end trap, you can actually profit from it. Before I explain how, let's look at the background of the insidious practice called tax-loss selling.

The U.S. capital-gains tax has one lovely loophole: Investors do not have to pay it until they sell assets and reap the profits. Say an investor bought $10,000 worth of Coca-Cola Co. stock in 1990 and held onto it. Today, the shares are worth about $50,000. But, until the investor sells the stock and thus realizes the gain, the $40,000 profit would not be taxed.

On the other hand, when investors sell stocks that have appreciated, they generate taxable gains. In the example above, a U.S.-based investor in the 28 percent federal income tax bracket would owe $11,200 to the Internal Revenue Service and likely an additional payment to the state treasury. But such gains can be minimized by offsetting capital losses.

Many tax-driven strategies can backfire on investors. *Page 21.*

That is why, often at the urging of their accountants, investors at year-end frantically search their portfolios for stocks trading below their purchase price. Say the investor with the Coke shares also bought 1,000 shares of Micron Technology Inc. last year at $55 and it fell to $30. The investor could sell Micron at a $25,000 loss and subtract that amount from the $40,000 gain in Coke. The net capital gain falls to $15,000 and the federal tax drops to $4,200.

But some financial advisers warn against such tactics. "I tell clients, 'Don't take tax losses,' " said Jay Weinstein, president of Oak Forest Investment Management in Bethesda, Maryland. "It just doesn't pay."

The reason is simple: The stock in your portfolio that has lost the most money and is thus the most likely candidate for a tax-loss sale is often a stock that is drastically undervalued — and ready to rise.

"Don't sell it," said Mr. Weinstein, an advisor with a value-oriented philosophy. "Double up your position."

With many beaten-up stocks, there is a clear calendar pattern: After a poor year, shares take a big drop in November and December with tax selling, then bounce back in January and February as investors realize that prices have become absurdly low.

Liz Claiborne Inc., the apparel maker, is a good example. The stock languished during 1994, then, in the last two months of that year, it dropped sharply, to $17 a share from $24. At the start of 1995, it rallied, closing the year at nearly $30. It is now $43.

Sharp investors should be on the lookout for similar targets of opportunity. One sector to watch is steel. According to Bloomberg Business News, the average price of a share of USX-US Steel Group Inc. over the past five years was $33. The stock is currently trading at about $27, so many USX investors are carrying large unrealized losses.

If many of them decide to cash in their shares and take those losses to offset gains on their 1996 tax returns, the stock price will probably be driven lower, simply from the pressure of all that selling. USX is already inexpensive by traditional measurements: it trades at a price-to-earnings ratio of just 11. But it could get even cheaper.

Stocks like USX bear watching because they are rarities: large, solid companies whose price has declined in recent years. The scarcity of such losers makes profiting from a tax-loss *buying* strategy easier in 1996 than in tougher times.

My favorite among the beautiful losers is Motorola Inc., the diversified electronics firm. Literally everyone who bought this stock in the last two years currently has an unrealized loss. Motorola peaked at $80 and now trades at $48.

But don't buy Motorola (or any other stock) merely on the speculation that it will rise after tax-loss selling. Buy it because it is a company that you want to own for the long haul (five years at an absolute minimum). Use the tax-loss season as an opportunity to get a good stock at a bargain price.

A riskier stock than Motorola, but of similar ilk, is Navistar International Corp., which makes diesel trucks. It is now about $9 a share, or more than 50 percent below its average of the past five years, so stockholders are carrying big losses that could get bigger before the year is out.

Navistar trades at a P/E of less than 8 and a price that is slightly below its book value (or, its net worth in accounting terms).

Navistar serves the trucking industry, which itself has had a disastrous year, with the average stock down 17 percent. One of the best targets for tax-loss selling could be J.B. Hunt Transportation Services Inc., down more than 40 percent from its 1993 high.

Other sectors that have been pummeled lately, and are worth exploring, include: factory equipment (down 16 percent, reports Dow Jones), cable and broadcast TV (down 33 percent) and utilities (down 7 percent). Judicious shopping among telecommunications companies (check out AT&T Corp.), health-care and high-tech stocks also makes sense.

Washington Post Service

A Fund Is More Than Its Portfolio

Asian Service Rates Management Risk

By Philip Segal

AN INVESTOR'S nightmare: You give your money to professionals to manage, and they either trade in far riskier markets than you were led to believe they would or they use your money to pad their own pockets.

Far from a theoretical horror story, investors in mutual funds run by Morgan Grenfell and Jardine Fleming have seen such things happen this year.

After the scandals were discovered, both companies paid back the money lost. But for investors who had already cashed out of the disadvantaged funds, a law suit offers the only possibility of being reimbursed.

What better timing, then, for the start of a new company that rates not only the investment-return of asset managers, but also their fiduciary risk? RCP & Partners, has begun rating managers everywhere in Asia except in Japan. With its recent booming growth, Asia today has $8 billion under management by firms that are less than five years old. RCP plans to expand into other markets as well.

The firm's reasoning is simple: You seldom buy a corporate bond, no matter how good the interest payment, without taking into account the issuer's rating, so why fork over your cash to a money manager based on a vague reputation of trustworthiness?

The new business sounds like the kind of service offered by credit-rating companies such as Moody's Investors Service and Standard & Poor's Corp., but there is a difference: Moody's only looks at money-market and bond funds, not equities; S&P does a bit of stock fund work, but not much. While both make internal controls part of their ratings, they issue just one assessment in the end.

But RCP issues two assessments: one for performance and one for structural business risk.

RCP HAD NOT YET come out with a rating on Jardine Fleming Group, Hong Kong's biggest fund manager, in August when the firm agreed to pay back almost $20 million to clients cheated by a manager who allocated good trades to his own account and bad trades to accounts held by retail investors.

Still, RCP says, the warning signs were there.

"We've all known for years about the lack of control, that the discipline and structure of the business were inherently conflicted," said Shane Norman, the head of RCP's office in Hong Kong.

Jardine Fleming had common directorships throughout the firm. RCP likes companies with separate lines of management, so that people handling money do not end up policing themselves.

For organizational integrity, Mr. Norman praised Credit Lyonnais because of its almost fully segregated management.

"Shroders also gets high marks," Mr. Norman said.

"Rothschild Asset Management Asia Pacific has no cross links with its Asian merchant bank. The two are separate all the way up to Rothschild Asset Management in London," he added.

But looking at organizational flow charts is not enough. Just as important is whether a company has a culture of complying with the rules. A sense of that can only be acquired on the street.

Mr. Norman said there was "a large touchy-feely element" to the process.

"About 10 percent of rating a manager is asking around: 'What do you think of these guys?' " he added.

For the results, one has to buy RCP's products, but here are some pointers that

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David Suter/IHT

People Still Fall for Crude Scams

By Iain Jenkins

IT SEEMS TO BE easier than winning the lottery. The lucky people receive a letter — often from a Nigerian business executive — telling them that they could make up to $30 million. All they have to do is fax details of their bank account, as soon as possible, and money from an overbilled oil contract will be paid to them. Thirty percent of the proceeds are theirs to keep. Enough to retire on or a buy a luxury yacht.

HORROR STORIES

It is a dream that tempts thousands of people each year in Europe and the United States enough to reply to such letters. They quickly fall prey to the perpetrators. Their names and company letterheads, lifted from the faxes, are used to legitimize further scams. If they were foolish enough to have supplied bank coordinates, their accounts will be bled by traditional fraud techniques.

That is only the start. Soon there will be faxes explaining that there is a problem: Before the money can be transferred, the Nigerian businessman needs to pay $20,000 to bribe Western customs and tax officials. But have no fear. The money will be reimbursed as soon as the transfer is complete.

There are no official figures, but thousands of people fall for this crude fraud each year and the sums lost run into hundreds of millions of dollars. Police sources say that the problem is growing, with fraud letters proliferating around the world. While at first only rich businessmen were targeted, now letters are being sent even to hairdressers and ordinary employees.

"You would be amazed, but it works time after time," said Ian Johnston, a detective in the economic crime unit of the National Criminal Intelligence Service, which is under the auspices of Interpol.

"Some people say the letters prey on peoples' greed," he said. "Some say stupidity. I think it is probably naivete."

He added: "It is difficult to measure the scale of the problem. Once people have fallen for it, they are embarrassed. They also think they were involved in something illegal. So they tend not to go to the police. If the scam didn't work, we wouldn't be seeing an increase in the number of these letters worldwide."

The letters first started appearing in Britain, perhaps because of the former colonial links with Nigeria, but they are now widespread in the United States and in Germany and have started showing up in Asia and Latin America.

It is no longer only Nigerians who are behind these kinds of scams; now there are Asians and Russians involved in them too.

THE SPREAD of the scandal prompted the U.S. Secret Service to set up a special investigation unit earlier this year.

What makes these letters particularly remarkable is their lack of professionalism. They are often poor-quality photocopies, are riddled with spelling errors and refer to unrealistic sums of money.

A letter to a California businessman, ostensibly from a Dr. Bennet Enebeli, the corporate finance director of "Fedebal (sic) Ministry of Petroleum Resources" in Nigeria, promised $2.5 billion. Dr. Enebeli wanted to transfer $12.5 million to his correspondent, but his letter degenerated into a comedy of errors.

"To effect the immediate take off of this business, a draft fromat (sic) of tee (sic) letter and the invoice will be faked (sic) to you on receipt of your positive reply," the letter said.

OFTEN THE letters work because they are targeted so well. During the last recession, businessmen in areas that were feeling the full impact of the economic slowdown received letters.

"It seemed like their prayers had been answered," said Mr. Johnston of the National Criminal Intelligence Service. "They suspended their critical judgment and fell into the trap."

The scam letters are not the only common international frauds. Another typical scheme is the new "wash-wash scam," as it is known in police circles.

It normally takes place in luxury hotels in Asia and Europe. A Nigerian businessman arrives with a few suitcases of dollars that have been covered in a black ink to make them undetectable by customs officials as they were smuggled out of Nigeria.

He will approach a businessman in the hotel and explain this predicament: He has a limited supply of the solvent that can remove the ink. He offers the victim one suitcase full of ink-covered

Continued on Page 21

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Screening for 'Morally' Correct Funds

By Carole Gould

MANY mutual-fund investors are familiar with socially responsible investing, a generally liberal approach that screens out companies that are in the alcohol, gambling or tobacco businesses, or that deny employees equal rights, pollute the environment or take other actions the investor sees as socially damaging.

Now a new company is screening with a conservative slant. The Institute for American Values Investing screens fund portfolios to identify companies that promote or profit from pornography, abortion and what the institute calls anti-family entertainment and non-marriage lifestyles.

"People have come to own things they don't know about because mutual funds act as a screen," said Scott Fehrenbacher, a former stockbroker who founded, financed and operates the institute near Seattle.

He said the issues he identified are all "part of a pattern of cultural degradation." He added that socially responsible investing, as defined by many mutual funds in that category, did not automatically include "morally and culturally accountable."

The institute has 201 companies in its data base that it considers moral and cultural offenders. These include Viacom Inc., owner of the MTV and Showtime cable television networks, and Disney Co., both of which the institute faults on what it calls anti-family entertainment and pornography grounds.

Mr. Fehrenbacher described the movie "Kids," produced by Disney's Miramax unit, as pornographic for a scene showing teenage sex, and he called "Priest," also by Miramax, an example of anti-family entertainment. That film deals with a Roman Catholic priest wrestling with his homosexuality.

He also faulted Showtime for nudity in programming and MTV for what he called "soft-porn" videos.

The institute has also cited AT&T Corp., Citicorp, Merck & Co. and US West Inc., among others, on "nonmarriage lifestyle" grounds because of various activities or policies that they supported.

Hoechst AG is cited on abortion grounds; it is the parent of Roussel Uclaf SA, the French company that produces the abortion-inducing pill, RU-486.

The institute matches these and other companies against 7,000 mutual funds, and the funds with more than a 15 percent exposure to such companies receive a "red light" rating.

Funds with 5 percent to 15 percent exposure are designated "yellow light," and those with less than 5 percent get "green lights." The fund with the biggest exposure, 64.9 percent based on the latest portfolio data, Mr. Fehrenbacher said, was the Reynolds Blue Chip Growth fund, whose holdings include Merck and Disney.

A prototype of the institute's Windows-based screening software, developed for professional investors and advisers, is available for $400 a year. A newsletter for individual investors costs $36 a year.

Information is available from the Institute for American Values Investing, 5010 148th Ave., N.E., Suite 210 B, Redmond, Washington, U.S.A. 98052. Phone 1-206-702-8600.

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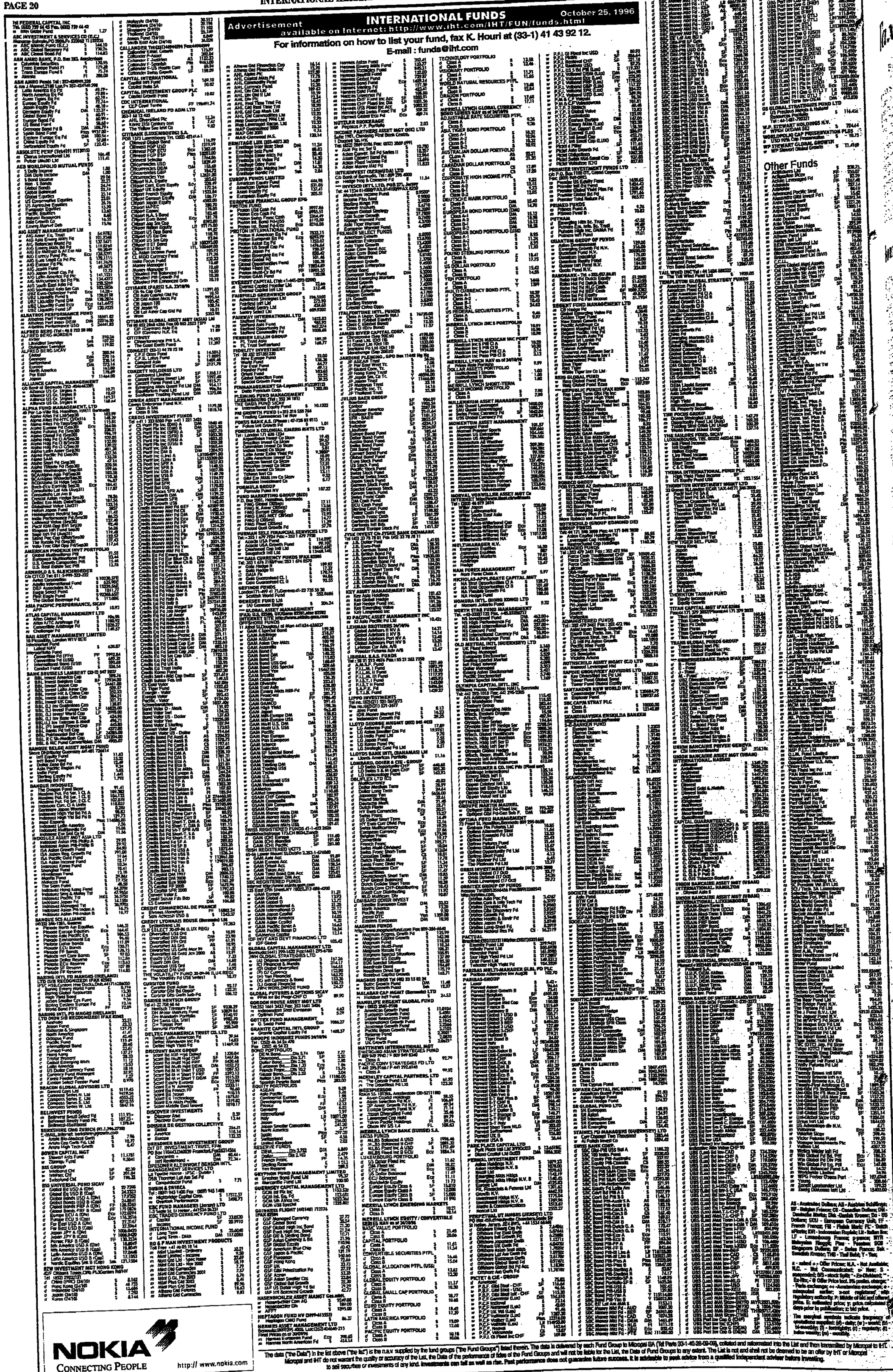

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THE MONEY REPORT

Taxpayers Beware! That Legal Loophole May Have Costly Perils

By Digby Larner

IN MOST COUNTRIES, taxation is a game of cat and mouse. On one side are the taxpayers trying to maximize their income. On the other are governments invariably trying to increase theirs. In the middle is a huge tax-consulting industry that mediates, digging out legitimate tax breaks for its clients while keeping the authorities happy.

Despite the complicated tax regimes of some countries — British tax laws, for example, fill 10 times more pages than Tolstoy's "War and Peace" — those who cross the line into illegality mostly know what they are doing. But even those who exploit legal loopholes may be taking bigger risks than they think and could end up losing more than they save.

The problem, said Paul Knox, a tax manager with Ernst & Young, is that people are so intent on ducking taxes that they fail to consider the broader financial impact of their actions. "Our advice is always to take a solidly commercial view of what you do," he said. "Simply reducing your tax bill today could easily end unpleasantly in the future."

A risk common to many jurisdictions involves off-setting expenses against income, he said. Some taxpayers, especially the self-employed or small-business owners, can often offset business costs against income. A zealous accountant may encourage clients to boost spending in ways that are tax-deductible, reducing the final tax bill nearly to zero. "That's all well and good," said Mr. Knox, "until the client tries to raise a loan. Even if his or her actual current income could easily support the repayments, the official paperwork tells a different story and the loan may be declined."

HORROR STORIES

Being deprived of credit this way might be no more than a disappointment to some but could be critical to a small business with an urgent need for cash.

Other risks are less tangible but can be more damaging. Tax rules in a few countries allow people to use the value of their homes as part of their financial plans. In Britain, taxpayers were once able to assign ownership of their homes to a relative and continue living there as a way of avoiding inheritance tax.

"It no longer works that way," Mr. Knox said. "These days, you can still gift your house, but you have to move out or pay rent if you want to sidestep a tax liability." As in some other countries, though, the British can give away a portion of their principal homes to a child without leaving. Such arrangements can work if the family remains on friendly terms.

Frank Acres Douglas, a tax specialist with Binder Hamlyn in London, said the same applied to any asset that is given away to avoid tax, whether to a relative or to an offshore trust. Children who suffer financial problems could lose the property to creditors. If they divorce, the ownership risks being included in a settlement.

Mr. Acres Douglas added that tax-efficient investments tempted people to take ill-considered risks. When investments include a tax break, he said, people often buy on the basis of how much they are saving, rather than on how good the investment is. "It's important to take a good look at the investment itself," he said. "Most tax breaks based on investment carry a bigger than average risk."

Even those who escape to another country can find they have made a wrong move. Many offshore tax havens thrive on money that is legitimately sheltered from tax authorities and that investors intend to bring back onshore when their tax liabilities are reduced — usually after they retire.

An aggressive twist is to retire to a low-tax country. This, said Johnathan Crowther of Cater Allen Trust Co. on Jersey, can easily turn sour. Apart from limiting the range of places where retirees can chose to live, he said, there is always a risk that the tax rules in the adopted location will change.

"If you move to a proper tax haven, I guess it's unlikely that taxes will increase, although the disadvantage there is they are mostly isolated and dull places to live," he said. "But places that offer favorable tax rates to nonnationals living within their borders temporarily can change their policy overnight."

Honest Mistake? Better Own Up

IT CAN HAPPEN to anyone. You take some tax advice from a friend or even a qualified adviser. Then, a few years later, you realize that what you did was illegal. What do you do? The money you should have paid has all been spent. If the tax authorities uncover the mistake, they will surely hit you with penalties. They may even accuse you of fraud when all you did was make an honest mistake.

The most important thing to do, say advisers, is to own up.

"Even if the tax office hasn't found it," said John Whiting, tax partner at Price Waterhouse & Co. "Problems like this don't just go away. O.K., it may never get discovered, but if it is, the penalties will probably be much more severe if they contact you before you contact them."

But owning up does not mean lying back and taking whatever penalties the tax authorities dish out. By obtaining good advice it is often possible to limit costs, especially where interest and other penalties are added to the amount owed.

"The best thing to do is hire a good tax consultant," Mr. Whiting said. "Somebody used to dealing with disputes. Do not be tempted into dealing with the tax man directly. A good consultant will be able to negotiate on your behalf and at least get you a sensible repayment schedule."

If the government does make the first approach, it is important not to ignore it.

Inexperienced individuals can easily be intimidated by the sometimes heavy-handed approach of government bureaucracies. But crippling you financially is not in the tax office's interest and it is often prepared to strike a deal.

John Housden, of Hill Samuel Investment Services Ltd., added that even if the tax collector picked up on your mistake before you did, cooperating fully with an investigation might also help to keep the final bill down.

If the mistake was made by an adviser, he said, you should find out about any legal obligation the adviser may have had.

But he said that for expatriates this could be tricky.

"Even within Europe, if you have an Irish person living in Spain who took advice from a Luxembourg-based firm managed from Switzerland, it's hard to work out under which jurisdiction the client can make a claim," he said. — DIGBY LARNER

Easy Money Is Never Simple

Continued from Page 19

bills in return for $10,000, enough to buy some more solvent. He has just enough solvent to show the intended victim that the ink does indeed come off a few of the bundles of dollar bills.

Impressed by the demonstration, the victim then hands over $10,000 in exchange for the second suitcase. Only later, alone in his hotel room, does the victim find that he has bought a suitcase full of paper.

Detective Chief Inspector Peter Connor of the Fraud Squad in London said that the black-dollar scam was the latest trick.

"We urge people to think very carefully before giving their money to 'get-rich-quick' schemes," he said.

ANOTHER TRICK is a letter informing the recipient that a distant relative has just died, leaving a fortune of investments in obscure parts of the world. For a fee of $10,000, the money can be recovered.

The organization that has sent the letter promises to do this as soon as payment is made. Spurious records are shown, proving the existence of the fortune, which, needless to say, does not in fact exist.

The police say that as soon as one is approached about an apparent scam, the authorities should be contacted. No reply should be made.

If you are tempted by the promise of a pile of riches, remember that money does not grow on trees — unless it is being offered as part of a scam.

Managers Who Lost It

Recent cases of improper behavior

Company	Discovered	Amount Involved
Morgan Grenfell Asset Management (Deutsche Bank)	Sept. 1996	$280 million
Jardine Fleming Group	Aug. 1996	$20 million
Barings	Feb. 1995	$1 billion

International Herald Tribune

Service in Asia Rates Fund-Manager Risk

Continued from Page 19

analysts offered for choosing a fund:

- Make sure your manager has deep pockets.

Analysts say that any smart person intent on breaking the rules can do so.

But with a rich parent company, there is a better chance that current investors will be bailed out when any wrongdoing is uncovered. This is what happened at Jardine Fleming and Morgan Grenfell.

- Be wary of so-called star managers, if only because it is almost impossible for them to outperform their peers by a wide margin year after year.

As the pressure on the stars to keep performing grows, so does the pressure to take big risks. "The institution should be more important than the individual," Mr. Norman said.

- Look at corporate culture from the top. How long has the investment manager been there?

What Mr. Norman likes about Schroder PLC is that most of the firm's senior people have been there since they graduated from college and were not able to learn bad habits in a less careful firm.

On the other hand, a little experience in a well-regulated market is a good thing for a fund manager.

Someone who has spent an entire career without working in a well-regulated market may be a riskier bet, according to Anthony Griffiths, Hong Kong pension consultant at GML Ltd.

- What seems too good to be true probably is.

"If you're buying a U.S. money-market fund," said Steve Schoepke, senior analyst at Moody's, "and somebody proposes a fund to you that has a materially higher yield than funds in its peer group, they're either absorbing fees or trading risky."

Information about RCP's ratings is available by calling 852-2526-7811.

A Top-10 List That Nations Would Love Not to Make

U.K. Survey Ranks Countries by Corruption

INVESTORS mostly take a calculated gamble when they invest in emerging markets. They know that the risks are usually higher than in more developed economies, but they know that the rewards can be better, too.

Yet gathering accurate information about countries that may be thousands of miles from where the investor lives can be difficult. In some countries, the level of corruption may be high.

Merchant International Group, a London-based corporate research firm, says it can help. It has released what it says is the first serious list of the world's 10 most corrupt countries. Heading the list is Russia, followed by Venezuela, Mexico, Pakistan, Brazil, China, Indonesia, the Philippines, Turkey and India.

Russia, Venezuela, Mexico and Pakistan lead the list.

The survey is based primarily on the experiences of 2,500 foreign corporations operating in the countries.

The results are calculated according to the number of incidents of corruption each corporation claimed to have experienced, ranging from paying off police officers to deliberate bureaucratic delays that benefited competitors.

For those worried about the effect police and bureaucratic corruption or widespread fraud could have on their investments, these are spots to avoid.

Yet recent returns in some of those markets, notably Russia, have been good for stock and bond investors.

On the other hand, the Russian central bank revealed this week that the International Monetary Fund is unhappy with Moscow's tax collecting. This is expected to lead to the suspension of installments of a $10.10 billion IMF loan to Russia, which would exacerbate the pressures on the country's economy, darkening the outlook for investors.

AT LEAST PART OF the tax-collection problem seems to be corruption. Yegor Gaidar, the former acting prime minister of Russia, recently told the journal Arguments and Facts: "We have several dozen big enterprises that do not pay taxes. Each such company has connections. They are powerful systems with their own people in the press, law-enforcement bodies, tax inspectorate and tax police they pay money to."

Stuart Poole-Robb, who heads Merchant International Group, started the survey six months ago because he believed that traditional ratings agencies failed to build an accurate picture.

"The data you get from places like the World Bank or the International Monetary Fund is often subjective," he said. "They say it's hard to get detailed information about how corruption impacts investments."

The results, Mr. Poole-Robb said, show that many large businesses simply clambered on the emerging-market bandwagon without fully understanding what they were doing. As a result, some have had their fingers burned. Small companies have followed, mistakenly thinking their larger competitors had laid the groundwork before they invested.

What Mr. Poole-Robb hopes the research highlights is what he described as the "gray-area dynamics" in different countries, giving investors an idea of the level of institutional corruption that exists as well as other types of fraud, such as counterfeiting.

— DIGBY LARNER

■ Russian Bonds Overcome Scandal

Salomon Brothers Inc. said it had sold $1 billion of Russian Ministry of Finance dollar-denominated bonds via global depositary receipts since March, with demand rising since Russia received ratings that were not far from investment grade for its planned Eurobond offering, Reuters reported from Moscow.

The GDR program allows investors who were previously unable to buy the bonds for legal reasons to invest in the securities. Investors from the United States, Europe and Asia were among the buyers, said James Dannis, a Salomon managing director.

Mr. Dannis said the program was important because it had brought a vote of confidence from mutual and pension funds that are potential buyers of Russia's forthcoming Eurobond and Eurobonds from Moscow and St. Petersburg.

He said interest in the Ministry of Finance bonds came despite a scandal this summer in which the government froze payments on $24.22 million of the securities, which are numbered, because they had been stolen or lost. "No doubt, the scandal caused some investors to lose some confidence in MinFins," he said. "But $1 billion of face value shows investors are ready to take the risk."

BRIEFCASE

Changes in Store For U.S. IRAs

Americans who are saving for retirement should note some changes in regulations governing Individual Retirement Accounts that are to take effect on Jan. 1.

First, a couple in which only one spouse works will be able to contribute $4,000 a year, up from $2,250.

Two other changes affect withdrawals from IRAs:

An account holder will be able to take out funds without penalty for certain unreimbursed medical expenses that exceed 7.5 percent of adjusted income. Funds can also be withdrawn without penalty to pay for health insurance, provided that you have been receiving unemployment compensation for at least 12 weeks. (The former 10 percent penalty has been dropped, but the Internal Revenue Service will still tax the withdrawal at the regular rate).

Another new regulation stipulates that in 1997, 1998 and 1999 the 15 percent excise tax on annual distributions of more than $155,000 and lump-sum distributions of more than $775,000 from IRAs and qualified pension plans will be suspended.

(IHT)

Exeter Group Sets Public Offer in U.K.

Exeter Investment Group is planning to go public by floating its shares on Britain's Alternative Investment Market in November. The company specializes in split-level investment trusts, which are mutual funds that have several classes of shares.

Most of the float will be shares now owned by Exeter's founder and chief executive, Ian Henderson, said Paul Austin, a spokesman. Some additional funds will be raised, he added, but details of the offering have not been settled. The company's market value will be about £10 million ($15.9 million), he said.

Exeter is a play on Mr. Henderson's expertise as an actuary. He helped set up many split-level trusts in which the Exeter vehicles invest, Mr. Austin said. Exeter offers four investment trusts, or closed-end mutual funds, and seven unit trusts, which are like open-end funds. These invest in split-level trusts as well as holding some securities direcly, Mr. Austin said, making them "funds of funds."

The various classes of shares in a split-level trust provide investors with options to concentrate their investments in areas such as yield or capital appreciation.

For the year ended Sept. 30, the best return among the company's unit trusts was the Exeter Fund of Investment Trusts, which returned 13.34 percent in sterling terms, the firm said. This vehicle invests in other investment trusts, about half of which are in Britain. The worst fund, and the only one with a negative return, was the Exeter Warrant unit trust, which fell 9.75 percent. This fund invests in warrants, or options to purchase shares, in other trusts.

Besides the fund business, Exeter provides secretarial and administrative services for 22 investment trusts. The company said it earned £827,302 before taxes in the year ended Sept. 30. *(IHT)*

A Free Stock Swap Into Lloyd's Action

British investors who want to dip a toe into the Lloyd's insurance market can swap stocks they now hold for personal-equity-plan shares in Abtrust Lloyd's Insurance Trust PLC, part of the Abtrust Investment Trust PEP.

Abtrust will accept any quoted British shares, with a minimum of £1,000 ($1,590). The only charge is a 0.5 percent stamp duty. Those not wishing to exchange stock can invest cash on the same terms.

The trust invests in an actively managed portfolio of stocks designed to track results of the Financial Times-Stock Exchange 100-share index. But assets also are used to back an exposure to Lloyd's underwriting syndicates, providing the opportunity to share in the gains — or losses — of the insurance market.

Piers Currie, Abtrust's marketing director in London, said income from Lloyd's 1994 year, for which the books close in 1997, is expected to be about 10 percent of pledged assets. After deducting fees, trust investors would get a bit less than that, with a little less in each of the next two years, based on current estimates. In addition, The trust's stocks are yielding about 3 percent. Investors would suffer if Lloyd's had a bad year or if British stock prices fall.

Mr. Currie said the PEP structure and the opportunity for investors to switch out of current stockholdings without incurring brokerage fees was meant to allow those less wealthy than the full-fledged Lloyd's Names to get access to the insurance market's profits. Liability is limited to the amount invested, and Abtrust will decide which underwriting syndicates to join. A brochure is available by calling 0500 00 00 40. *(IHT)*

Fund Family Set For 21st Century

Twentieth Century Mutual Funds and the Benham Group, which merged last year, are changing the name of the combined $53 billion group to American Century Investments, the company announced.

The family's 66 mutual funds will be divided into three groups: bond and money-market funds that will carry the Benham name; aggressive-growth funds that will carry the Twentieth Century name, and conservative-equity, asset-allocation and specialty funds that will use the American Century label. *(NYT)*

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** Per Futures Magazine Oct. 1996 issue*

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Herald International Tribune
SPORTS
SATURDAY-SUNDAY, OCTOBER 26-27, 1996

WORLD ROUNDUP

Gritty Yankees Take 3-2 Series Lead Back Home

Sampras Triumphs

TENNIS Pete Sampras, the world's No. 1 player, stretched his winning streak to a 1996 best of 20 matches, beating Andre Agassi, 6-4, 6-1, Friday in a quarterfinal match of the Eurocard Open.

Sampras needed only 57 minutes to beat his old rival for the third straight time.

Jan Siemerink of the Netherlands also won, 6-3, 7-6 (7-4), over fifth-ranked Goran Ivanisevic. Michael Chang outslugged Marcelo Rios of Chile from the baseline to win their match, 6-4, 6-3. In the other quarterfinal, Boris Becker was scheduled to play Magnus Gustafsson later Friday. *(AP)*

Lehman and Singh Tied

GOLF Tom Lehman, the British Open champion, and Vijay Singh shared the lead with 66s in the first round of the PGA Tour Championship at Southern Hills Country Club in Tulsa, Oklahoma. The U.S. Open winner, Steve Jones, and the PGA Tour's leading money winner, Phil Mickelson, were one stroke back. Tiger Woods shot an even-par 70. *(AP)*

Comeback by Zimbabwe

CRICKET David Houghton and Alistair Campbell led a Zimbabwe comeback with a century stand Friday in the second and final test against Pakistan. Zimbabwe, 134 behind on first innings, was reeling at 23 for three in their second innings. But by the close of the second day, Houghton had stroked 74 not out and Campbell was unbeaten on 51 to lift Zimbabwe to 136 for three. *(Reuters)*

• South Africa beat Australia by two wickets Friday and sailed to the finals of the three-nation cricket championship. Chasing Australia's total of 215 all out in 47.3 overs, the South Africans scored 217 for 8 in 47.2 overs. India is the other country in the tournament. *(AP)*

Rovers' Coach Resigns

SOCCER Ray Harford resigned Friday as manager of the winless Blackburn Rovers, the last-place club in the English Premier League. Harford's departure came three days after Rovers' 1-0 home defeat by the second-division Stockport in the League Cup. *(Reuters)*

New Safety Measures

SKIING The International Ski Federation said Friday it would introduce emergency safety measures in alpine skiing to provide more protection for racers after a spate of accidents.

Plates fitted to skis to enable racers to corner faster had introduced new risks into the sport, the federation said, hinting that they could have contributed to the death in 1994 of Ulrike Maier of Austria. The federation said it would enforce a new rule at the season's opening World Cup races this weekend in Soelden, Austria, restricting the size of the metal plates used under bindings. *(Reuters)*

Pettitte Dominates Atlanta

By Jack Curry
New York Times Service

ATLANTA — The Yankees left New York on Monday night hoping they could rescue their season from being terminated and hoping they could at least usher the World Series back to Yankee Stadium this weekend. They felt listless and lethargic and knew they had an incredible task ahead of them against the defending champion Braves.

Apparently, it was not too incredible for these captivating Yankees.

With Andy Pettitte dominating the Braves into the ninth inning, the Yankees grabbed a monumental 1-0 decision in Game 5 to rumble to within one triumph of their first World Series title since 1978.

The Yankees shocked the Braves by winning all three games at Atlanta-Fulton County Stadium. They amazingly wrested away control of a series that seemed like a mismatch after the first two games were snared by the National League Champions, 12-1 and 4-0.

With a startling 8-0 record away from the Stadium, the Yankees added to their postseason record for one season and might force the organization to consider putting the players in a hotel before Game 6 on Saturday night at Yankee Stadium in New York. The road has been like home sweet home to the Yankees.

Pettitte was phenomenal on a night when Cecil Fielder's run-scoring double in the fourth inning after Marquis Grissom's two-base error and Paul O'Neill's wondrous catch for the final out made the difference between the two pitchers who are favored to win the Cy Young Awards in their leagues. Smoltz was stingy as he gave up no earned runs and four hits and struck out 10 in eight innings. But Pettitte did not surrender a hit until the fifth and yielded five in 8⅓ innings.

Pettitte talked about destiny, David Cone talked about classic victories and both were right. Destiny was with the Yankees in the ninth inning after Chipper Jones led off with a double and Fred McGriff's groundout to second advanced him to third. John Wetteland replaced Pettitte and, with the infield drawn in, he induced Javier Lopez to slash a ball to Charlie Hayes for the second out.

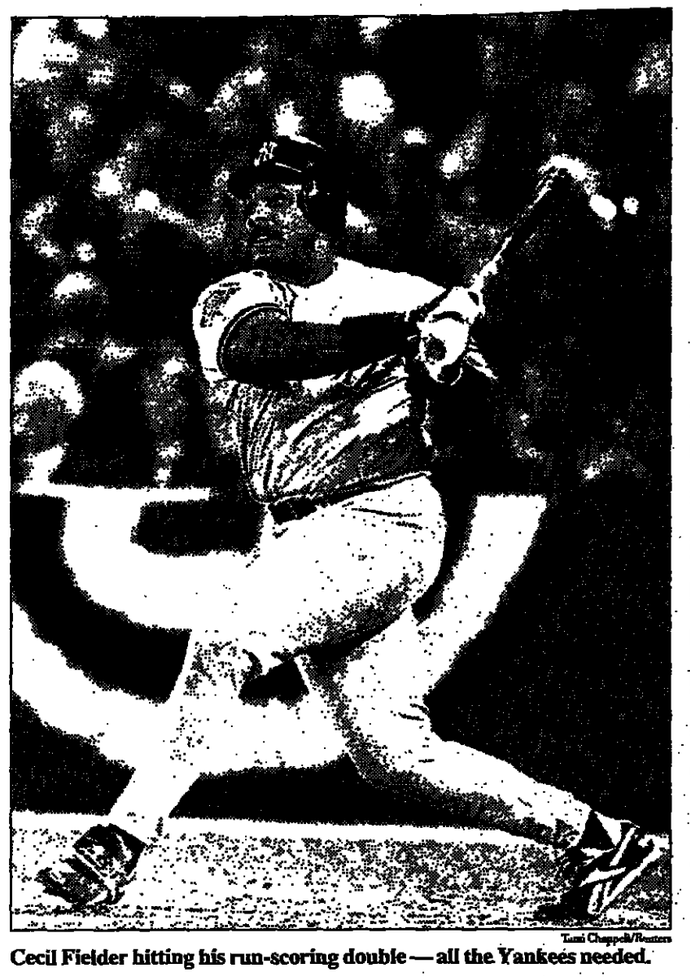
The Yankees needed one more out. Their manager, Joe Torre, made a daring move when he intentionally walked Ryan Klesko to put the potential winning run on base. The Braves countered with a pinch hitter, Luis Polonia. The former Yankee fouled back six straight fastballs, as the outfielder coach, Jose Cardenal, noticed that Polonia was not going to pull Wetteland and shifted O'Neill eight feet toward right center after the third pitch. Wetteland refused to give in and throw a slider because Jim Leyritz had reminded him of Game 4.

On Wetteland's seventh pitch, Polonia drove a ball to right field that kept soaring and soaring. The Yankees waited. As O'Neill reached the warning track, he reached up and the ball narrowly landed in his outstretched hand for the third out.

O'Neill agreed that Cardenal's defensive alignment saved them. "When it was first hit I thought I could catch it," said O'Neill. "Then it started to go higher and higher. You just do what you can."

It was the Yankees' night. They need another victory to make it their season.

"We believed in ourselves," said Darryl Strawberry. "Everybody said we were done and we shouldn't show up. Guess what? We showed up."



Tami Chappell/Reuters
Cecil Fielder hitting his run-scoring double — all the Yankees needed.

NEW YORK 1, ATLANTA 0

New York	AB	R	H	BI	BB	SO	Avg.
DJeter ss	4	0	0	0	0	1	.250
Hayes 3b	4	1	0	0	0	2	.200
BeWilliams cf	4	0	0	0	0	2	.190
Fielder 1b	4	0	2	1	0	1	.421
TMartinez 1b	0	0	0	0	0	0	.125
Strawberry lf	3	0	0	0	1	1	.214
ONeill rf	2	0	0	0	2	0	.111
Duncan 2b	4	0	0	0	0	1	.056
Sojo 2b	0	0	0	0	0	0	.467
Leyritz c	2	0	1	0	2	1	.375
Pettitte p	4	0	0	0	0	1	.000
Wetteland p	0	0	0	0	0	0	—
Totals	31	1	4	1	5	10	

Atlanta	AB	R	H	BI	BB	SO	Avg.
Grissom cf	3	0	2	0	1	1	.455
Lemke 2b	4	0	0	0	0	2	.286
CpJones 3b	4	0	1	0	0	0	.294
McGriff 1b	3	0	0	0	1	1	.353
JLopez c	4	0	0	0	0	1	.167
AJones lf	2	0	0	0	1	0	.313
b-Klesko ph	0	0	0	0	1	0	.000
Dye rf	3	0	0	0	0	0	.125
c-Polonia ph	1	0	0	0	0	0	.000
Blauser ss	2	0	0	0	0	0	.133
Smoltz p	2	0	0	0	0	0	.500
a-Mordecai ph	1	0	0	0	0	0	.000
Wohlers p	0	0	0	0	0	0	—
Totals	30	0	5	0	4	4	

New York	000 100 000—1 4 1
Atlanta	000 000 000—0 5 1

a-grounded out for Smoltz in the 8th.
b-was intentionally walked for A.Jones in the 9th.
c-lined out for Dye in the 9th.
E—D.Jeter (2), Grissom (1). LOB—New York 8, Atlanta 7. 2B—Fielder (2), Cp.Jones (2).
RBIs—Fielder (2). SB—Duncan (1), Leyritz (1), Grissom (1), A.Jones (1). CS—A.Jones (2).
GIDP—Cp.Jones, J.Lopez.
Runners left in scoring position—N. Y. 4 (Duncan 3, Pettitte); Atlanta 4 (Lemke, Cp.Jones, Dye, Polonia).
Runners moved up—BeWilliams, O'Neill, Lemke, McGriff. DP—New York 2 (Duncan, D.Jeter and Fielder), (Pettitte, Duncan and Fielder); Atlanta 1 (McGriff).

New York	IP	H	R	ER	BB	SO	NP	ERA
Pettitte W,1-1	8 1/3	5	0	0	3	4	95	5.91
Wetteland S,	2/3	0	0	0	1	0	8	0.00

Atlanta	IP	H	R	ER	BB	SO	NP	ERA
Smoltz L, 1-1	8	4	1	0	3	10	136	0.64
Wohlers	1	0	0	0	2	0	16	6.75

Inherited runners-scored—Wetteland 1-0.
IBB—off Wetteland (Klesko) 1, off Wohlers (Leyritz) 1.
WP—Wohlers.
Umpires—Home, Young; First, Davis; Second, Evans; Third, Tata; Left, Wellar; Right, Rippley. T—2:54. A—51,881 (52,710).

Blake Sell/Reuters
Andy Pettitte shut the struggling Braves down through 8⅓ innings.

It's the Momentum Thing That's Sinking Braves

Washington Post Service

ATLANTA — You can't see, hear, smell or touch momentum. But you can feel it along your spine and in the pit of your stomach. Athletes and entire teams sense it, live and die by it, and fear its sudden disorienting shifts.

Momentum, like an undertow, sucked the Atlanta Braves out to sea and drowned them in Game 5 of the World Series on Thursday night. Memories of bad luck, bad plays and blunders in Game 4 by the Braves' manager, Bobby Cox, weighed them down as surely as an anchor in their 1-0 loss.

Now, their reign as world champions is within one weekend defeat in Yankee Stadium of coming to a jittery, shell-shocked end. The Atlanta team that thought it might sweep this Series now runs the risk of being remembered for one of the fall classic's most shocking and sudden collapses.

The New York Yankees, as though buoyed by confidence, saw good luck in every twist of fate and graciously accepted a 1-0 victory in this final game ever to be played at Atlanta-Fulton County Stadium. In their third straight road victory, they were inspired by images of David Cone's courageous pitching in Game 3 and Jim Leyritz's three-run, game-tying homer in Game 4.

Vantage Point/THOMAS BOSWELL

Taking his place beside Cone and Leyritz in the new Yankee pantheon was lefty Andy Pettitte. Shelled in New York's 12-1 debacle in Game 1, Pettitte pitched like Whitey Ford. Instead of falling in love with his fastball, as he had in Game 1, Pettitte emphasized his curveball and change-up. The overanxious Braves were his lunging victims.

Finally, with a man on third base and one out in the ninth inning, Pettitte handed the ball to reliever John Wetteland. And this Series had its defining moment.

The late innings of Game 4 were the Yankees' main chance. And they took it, with clutch hitting and pitching. For the Braves, the final two outs of Game 5 — with the tying run 90 feet from home — was their main chance to take that beastly momentum by its razor-sharp leash and tether the little monster in their own dugout, not those blasted Yankees.

The Chop Shop chanted and waved its thousands of arms as Javy Lopez faced Wetteland. All season, the Yankees have blown only two leads in the ninth inning. But Wetteland had labored hard for two straight nights. He would never be more vulnerable than at that moment.

Perhaps this is where momentum truly sneaks into the fabric of the play, though no one will ever prove it and, in a sense, it seems ridiculous. For three nights, the Yankees have seemed blessed. A mediocre defensive team all season, they have fielded a dangerously poor defensive club in the three games here. Cecil Fielder, Mariano Duncan, Charlie Hayes and Darryl Strawberry on the field at the same time? That's a ticking time bomb. Yet, for three games, one ball after another has been hit where their abilities allowed them to make their finest plays.

The infield crept in as Wetteland faced Lopez. Any good hitter becomes a Ted Williams in that situation. Lopez ripped the first pitch. But it shot on one hard hop directly to Hayes at third base. A yard either way and the game might have been tied. But Hayes threw Lopez out easily. After an intentional pass to Ryan Klesko — yes, the Yanks' manager, Joe Torre, put the winning run on base — pinch hitter Luis Polonia ripped a liner to right-center field. Normally, the Yankees' Paul O'Neill — a superb outfielder — would shag the ball at a sloth gallop. But, like several Yankees, he is playing with a nagging injury, a pulled hamstring.

At the last instant, O'Neill realized that he had slightly underestimated Polonia's blow. Or perhaps he'd favored his leg. With a last-second lunge, he grabbed the ball to end the game.

Just one night before, when the Braves were down to their last at-bat, Jermaine Dye had seen a long drive that might have tied the game die on the warning track. Then Tim Raines had made a tumbling, stumbling catch to end it.

OH, IT'S a momentum thing. Just to make sure that the moral of this game could not be missed by anyone, the Yankees scored the night's only run because of an error, charged to center fielder Marquis Grissom but mostly the fault of rookie Dye.

Can momentum make two outfielders misplay a routine fly ball in the right-field gap? Major leaguers themselves will swear until they're blue in the face that their game doesn't work that way.

The Hall of Fame manager Earl Weaver always said that only morons believed in momentum in baseball because "momentum is the next day's pitcher. Give me Jim Palmer. You take the momentum."

But the players and managers are wrong. They don't want to admit that, under great pressure, that sense of momentum or destiny or the breaks of the game infect both teams. They don't want to face their defenselessness.

SCOREBOARD

HOCKEY

NHL STANDINGS

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
Florida	5	0	3	13	26	11
Tampa Bay	5	2	0	10	30	23
Philadelphia	5	4	0	10	22	21
N.Y. Rangers	3	5	2	8	29	31
New Jersey	3	3	1	7	16	19
Washington	2	5	0	4	19	24
N.Y. Islanders	1	4	2	4	16	20

NORTHEAST DIVISION

	W	L	T	Pts	GF	GA
Hartford	5	1	0	10	21	13
Ottawa	3	2	3	9	26	23
Buffalo	4	4	0	8	20	23
Montreal	3	3	2	8	22	21
Boston	2	3	1	7	24	22
Pittsburgh	2	7	0	4	22	41

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
Dallas	7	2	0	14	27	21
Chicago	6	3	0	12	25	19
Detroit	5	4	0	10	23	14
St. Louis	5	5	0	10	29	26
Phoenix	3	4	1	7	19	18
Toronto	3	5	0	6	18	27

PACIFIC DIVISION

	W	L	T	Pts	GF	GA
Calgary	6	4	0	12	32	25
Edmonton	6	4	0	12	35	30
Colorado	5	4	1	11	39	26
Los Angeles	4	6	0	8	28	33
San Jose	2	5	2	8	27	36
Vancouver	3	5	0	6	22	27
Anaheim	1	7	2	4	23	40

THURSDAY'S RESULTS

Hartford 4, Anaheim 1
Toronto 2, Boston 1
New Jersey 3, San Jose 1
Buffalo 6, Montreal 3
Ottawa 5, Tampa Bay 2
Chicago 6, St. Louis 4
Calgary 7, Pittsburgh 5
Edmonton 8, Los Angeles 2

BASKETBALL

PRESEASON

EASTERN CONFERENCE

	W	L	Pct	GB
Atlanta	5	1	.833	—
Cleveland	5	1	.833	—
Orlando	5	1	.833	—
Miami	3	1	.750	1
Detroit	3	3	.500	2
Indiana	3	3	.500	2
Milwaukee	3	3	.500	2
Chicago	2	4	.429	2½
Philadelphia	3	4	.429	2½
New York	2	3	.400	2½
Boston	2	4	.333	3
New Jersey	2	4	.333	3
Washington	2	4	.333	3
Charlotte	2	5	.286	3½
Toronto	2	5	.286	3½

WESTERN CONFERENCE

	W	L	Pct	GB
Phoenix	5	1	.833	—
L.A. Lakers	5	2	.714	½
Denver	4	2	.667	1
Minnesota	4	2	.667	1
Seattle	4	2	.667	1
Houston	4	3	.571	1½
Golden State	3	3	.500	2
Portland	3	3	.500	2
Utah	3	3	.500	2
Sacramento	3	4	.429	2½
San Antonio	2	4	.333	3
L.A. Clippers	2	5	.286	3½
Dallas	1	4	.200	3½
Vancouver	1	5	.167	4

THURSDAY'S RESULTS

Detroit 119, Philadelphia 95
Chicago 111, Sacramento 96
Golden State 112, New Jersey 108
San Antonio 108, Houston 76
L.A. Clippers 97, Vancouver 87
Seattle 102, Portland 98

SOCCER

ITALIAN CUP
THIRD ROUND
Cagliari 2, Inter 2

FRENCH FIRST DIVISION
Bordeaux 3, Montpelier 1
STANDINGS: Paris SG 29; Monaco 23; Auxerre 22; Bastia 21, Bordeaux 21; Lille 20; Metz 19; Strasbourg 19; Lyon 18; Rennes 18; Lens 18; Marseille 17; Guingamp 17; Cannes 17; Le Havre 13; Nantes 12; Montpellier 12; Caen 11; Nice 9; Nancy 8

DUTCH FIRST DIVISION
Ajax Amsterdam 2, RKC Waalwijk 0
STANDINGS: PSV Eindhoven 27; Feyenoord 26; Graafschap Doetinchem 21; Twente Enschede 21; Ajax Amsterdam 20; Vitesse Arnhem 19; Roda JC Kerkrade 17; Heerenveen 15; Sparta Rotterdam 15; NAC Breda 15; Volendam 14; Fortuna Sittard 13; NEC Nijmegen 12; Utrecht 11; AZ Alkmaar 10; Willem II Tilburg 10; Groningen 10; RKC Waalwijk 9.

TENNIS

EUROCARD OPEN
IN STUTTGART, GERMANY
QUARTERFINALS
Jan Siemerink, Netherlands, def. Goran Ivanisevic (5), Croatia, 6-3, 7-6 (7-4); Pete Sampras (1), United States, def. Andre Agassi (9), United States, 6-4, 6-1; Michael Chang (2), United States, def. Marcelo Rios (10), Chile 6-4 6-3.

CRICKET

SECOND TEST
PAKISTAN VS. ZIMBABWE
FRIDAY, IN FAISALABAD, PAKISTAN
Zimbabwe 1st innings: 133 (all out)
Pakistan 1st innings: 267 (all out)

TRANSITIONS

BASEBALL
AMERICAN LEAGUE
BOSTON—Named Mike Port vice president of baseball operations and Lenny Strelitz assistant to the scouting director.
NATIONAL LEAGUE
COLORADO —Named Don Gladden advance scout and Greg Gross minor-league hitting instructor.
MONTREAL —Signed 1B Pavel Budsky.
NEW YORK METS—Agreed to terms with OF Bernard Gilkey on a four-year contract.
SAN DIEGO —Agreed to terms with INF Archi Cianfrocco on a one-year contract.
BASKETBALL
NATIONAL BASKETBALL ASSOCIATION
NBA CANADA—Named Alison George manager of communications.
CHARLOTTE —Waived F Bob McCann.
WOMEN'S BASKETBALL COACHES ASSOCIATION
WBCA—Named Beth Bass executive director.
FOOTBALL
NATIONAL FOOTBALL LEAGUE
NEW ENGLAND —Claimed OT Dave Richards off waivers from the Atlanta Falcons. Waived OT Larry Thorpe.
HOCKEY
NATIONAL HOCKEY LEAGUE
CALGARY —Acquired F Scott Fraser from the Montreal Canadiens for F David Ling and a sixth-round pick in the 1998 entry draft
HARTFORD —Recalled D Nolan Pratt from Springfield, AHL.
LOS ANGELES —Assigned D Aki Berg to Phoenix, IHL.
NEW YORK ISLANDERS—Assigned LW Mike Donnelly and C Dave Archibald to Utah, IHL. Recalled C Claude Lapointe and D Doug Houda from Utah. Assigned D Corey Foster to Cleveland, IHL.

Sunday abroad
The coffee's good. The croissants flaky.
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Herald International Tribune
THE WORLD DAILY NEWSPAPER

Ex-NBA Star Salley Calls It Quits

Retirement Follows Pay Disputes With His Greek Team

By Ian Thomsen
International Herald Tribune

ATHENS — John Salley, who won three National Basketball Association championships with the Detroit Pistons and Chicago Bulls, announced his retirement from basketball Thursday. He announced it in a whisper. He did not want his Greek agent in the back seat of the car to hear him.

"I'm on the 3:50 to Gatwick," he muttered.

Salley, 32, was the biggest American star in European basketball this season. Six weeks ago he signed with Panathinaikos of Athens, the defending European champion and the richest club outside the NBA.

With contract incentives, he said he could have earned about $2 million this season.

On Thursday, he packed his bags and left the country without telling his club. He does not plan to play professional basketball again. Late Thursday night, from a hotel in London on his way home to Miami, Salley said he had yet to receive any money in his U.S. bank account from the club. Salley's American lawyer confirmed that the club is searching to find out why Salley had not received the money.

Tasos Delibaltadakis, Salley's agent in Greece, tells a different story. The agent said Salley had received a signing bonus of $350,000, an initial installment of $75,000, plus $75,000 to Salley's American agent — a total of $500,000.

"The club wants the money back," the agent said. "Please write that I am very sorry for Panathinaikos."

The problems boiled over last week after the club's 78-67 EuroLeague victory at Bayer Leverkusen in Germany. Salley had 21 points and 8 rebounds in what turned out to be the last professional game of his 10 1/5-year career.

After a 7 A.M. return flight to Athens the next day, Salley refused to go directly to the gym for practice. As punishment he was held out of Panathinaikos's Greek league game the following day, Saturday.

On Sunday, Salley flew to the United States for meetings with TV executives over a new talk show he is planning to host for Disney.

Salley maintained that Panathinaikos had agreed in writing to allow him three such trips home this season; the club denied having made the agreement.

There was much speculation in the Greek media that Salley would not return to Athens. Indeed, he said that the club entered his $3 million home while he was gone to see whether he had taken all his clothes.

Six weeks ago he signed with Panathinaikos of Athens, the defending European champion.

"They said they had come in to check the phone," he said. Thereafter he kept his bedroom door locked.

Salley said he had no problems with the club president, Paul Giannakopoulos, or with Bozidar Maljkovic, who is probably the finest coach in Europe.

"I love Mr. Giannakopoulos," Salley said Thursday in an interview aboard his flight from Athens to London.

The problems were obviously cultural. After earning respect and freedoms at the highest level of the NBA, he didn't like being treated as if he were a collegian in the strict style of the European game, where Maljkovic tends to act less like Phil Jackson and more like Bobby Knight.

Salley's complaints mirrored those of Dominique Wilkins, the former NBA All-Star who is being sued by Panathinaikos for abandoning the club less than halfway through a two-year contract last season.

Salley decided to leave after rushing back Tuesday night from the United States for a Greek Cup game in Athens. He arrived just in time, after spending $20,000 from his own pocket on a private Lear jet from Paris and a helicopter from the Athens airport to the stadium.

As he hurried to dress for the game, he said, a club official told him he was to late by one minute.

"I went crazy," he said.

Then he calmed himself and started plotting his retirement in secret. "Like 'Shawshank Redemption.'" he said of the prison-escape movie.

He didn't tell his Greek agent until a few hours before the flight.

"I know how powerful they are," Salley said of the club. "Maybe if they knew, my passport would be held up at the airport. I'm not saying they would do that. I'm just not going to give them the chance."

HOWEVER, his Greek agent admits tipping off the club president, who left a message at the British Airways gate in Athens asking Salley to call him.

Salley did not. On board he did this interview, posed for pictures and signed autographs for passengers, altogether relieved to be going home.

It would seem that the club would be better off staying away from establishment not meant to get along. However, speculation in Greece was that Panathinaikos would seek during the next signing period in December to land Terry Cummings, another former NBA great.

صكتاب الاصل

هكذا من الأصل

SPORTS

The Tour de France: For Strong Men Only

1997 Route Accentuates the Vertical

By Samuel Abt
International Herald Tribune

PARIS — Maybe it was just the camera angle that made Bjarne Riis look so stunned Friday when the route and difficulties of the 1997 Tour de France bicycle race were unveiled in Paris. Maybe, maybe not.

Riis, the Dane who won this year's Tour, was shown on a giant screen as he sat in the audience and watched the presentation of the profile of the 10th of 21 stages next year: five long, high and steep climbs spread over 242 kilometers (150 miles).

For a moment, his eyes seemed to pop. He nudged his neighbor, Richard Virenque, who won the best climber's jersey and finished third in July, and said something. They exchanged looks.

When the entire presentation was done, Riis was asked what he thought of the 84th Tour de France. "It wasn't me who drew it," he said, calmer now, "but I'm happy. It's going to take a strong man to win this Tour." He looked as if he thought himself just that man.

Virenque was even happier. King of the mountains for the last three Tours, he often complains that the world's greatest bicycle race is nowhere near vertical enough. Not this time.

"*It will* be harder than this year," he said. "I especially like how the difficult days will be concentrated."

The Frenchman got that right. Two days in the Pyrenees, a long and hilly time trial and three days in the Alps will be packed into eight days of the three-week race. Usually three, four or even five days separate the two mountain ranges but this year there will be only two — the time trial and a day off.

Virenque also spoke with the voice of consensus when he pronounced the next Tour harder, on paper at least, than the one this year.

"Anybody who hopes to win won't be able to allow himself a moment of weakness," said Charly Mottet, who rode 10 Tours de France before he decided it was more comfortable to follow them by car as an employee of the organizers.

"And a strong team, too, is a necessity," the Frenchman continued. "The hard days are so concentrated that a potential winner is going to need a lot of help from his teammates."

That was another point in favor of Riis and Virenque, who both lead strong teams, Telekom and Festina, respectively.

But the mountains seem to be a bit deceptive. Although there will be 27 peaks during the Tour, not that many of them are the awesome, where-only-eagles-dare kind. The climb on July 19 to the feared Alpe d'Huez, for example, is preceded by just one minor ascent.

In other words, strong men, like Riis or his teammate, Jan Ullrich, who finished second in the last Tour, appear to have the usual advantage over pure climbers like Virenque or Marco Pantani, the Italian rocket.

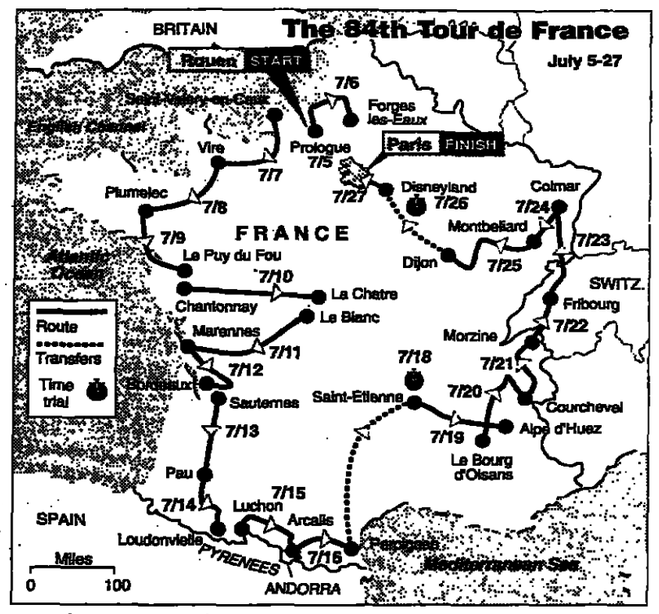
The Tour will begin July 5 in Rouen, the city in Normandy that was home to the late Jacques Anquetil, who is one of four men to have won the race five times. For sentiment's sake as well as economics, the start was awarded to Rouen to celebrate the 40th anniversary of Anquetil's first Tour victory, in 1957.

After the customary short prologue, the Tour will proceed counterclockwise around France, covering roughly 3,870 kilometers, before it reaches its end in Paris on July 27. The 22 teams of nine riders each will make one-day incursions into Andorra and Switzerland en route home.

Of the 21 daily stages, excluding the prologue, 11 will be on the flat, with 8 of those consecutively before the Pyrenees are tackled on July 14 and 15. The Alps last from July 19 to 21.

In addition to the time trial July 18 in Saint-Etienne, there will be another long individual race against the clock on July 26, starting at the Disneyland Paris theme park.

For the second successive year, there will be no team time trial, which is beginning to look as old-fashioned as the 1930s practice of riders' wearing a cabbage leaf under their caps to stay cool.



Joe Tiberi/Reuters

The Montreal Canadiens' right wing Turner Stevenson (30) diving for the puck under pressure from the Sabres' Darryl Shannon in Buffalo.

Reichel Fakes Penguins To Put Flames on Top

The Associated Press

With a nifty fake, Robert Reichel lifted the Calgary Flames to the top of the Pacific Division of the National Hockey League, and sent the Pittsburgh Penguins packing with a six-game road losing streak.

Reichel beat Tom Barrasso on a penalty shot with 10 minutes left to give Calgary a 7-5 victory Thursday night over visiting Pittsburgh.

"I wasn't really sure what I was going to do on the shot," Reichel said. "I thought of going high, but I really wasn't sure."

Reichel, who tied it, 5-5, on a power play 56 seconds earlier, was awarded the penalty shot — Calgary's second in two games — when he was hauled down on a breakaway by Petr Nedved.

Theoren Fleury beat Colorado's Patrick Roy on a penalty shot Tuesday night in the Flames' 5-1 victory over the Stanley Cup champion Avalanche.

German Titov also had two goals for Calgary, scoring on a power play in the first period, and adding an empty-net goal with 48 seconds left. Fleury, Jarome Iginla and Jonas Hoglund added goals for the Flames.

Ron Francis had two goals for Pittsburgh and Nedved, Jaromir Jagr and Dave Roche also scored. Mario Lemieux had three assists.

Blackhawks 6, Blues 4 Eric Weinrich stole Brett Hull's poor clearing attempt and scored the go-ahead goal with 16:05 to play, lifting Chicago past the visitors.

Devils 3, Sharks 1 In East Rutherford, New Jersey, Bill Guerin and Dave Andreychuk scored 16 seconds apart in the third period for New Jersey.

Whalers 4, Mighty Ducks 1 In Hartford, Connecticut, Geoff Sanderson scored two third-period goals and Jason Muzzatti stopped 32 of 33 shots as Hartford beat Anaheim for its first 4-4-0 home start in team history. The Ducks have lost six straight to drop to 1-7-2.

Maple Leafs 2, Bruins 1 In Boston, Wendel Clark had a goal and an assist and Toronto's goalie, Felix Potvin, made 27 saves to improve to 5-0-2 overall. Jozef Stumpel had a power-play goal for Boston with 5:12 left.

Sabres 6, Canadiens 3 Derek Plante scored twice and Donald Audette got his first goal since January, leading Buffalo past visiting Montreal. Audette, sidelined late season by a knee injury, scored the game-winner on a four-on-three power play.

Senators 5, Lightning 2 In Tampa, Florida, Alexei Yashin scored his seventh and eighth goals in the final two minutes to take the NHL goal lead as Ottawa beat Tampa Bay.

NHL Roundup

A Chance for Revenge For Dolphins' Johnson

By Timothy W. Smith
New York Times Service

Dallas (4-3) vs. Miami (4-3) *This is the* game everyone has been pointing to since the National Football League announced the schedule back in the spring. The luster is off somewhat, because the Cowboys have stumbled. The Dolphins' coach, Jimmy Johnson, who guided the Cowboys to two Super Bowl championships, would like nothing better than to punish his former team. He'll get some help from Dan Marino, who will return after missing three games with a broken ankle. But the Cowboys still have the talent edge and that gives them the advantage. *Prediction: Dallas, 31-28.*

Carolina (5-2) vs. Philadelphia (5-2) These are two well-coached teams, and this should be a very well-played game. Ty Detmer answered some of his detractors last week against Miami when he fired four touchdown passes to Irving Fryar. It also didn't hurt that Ricky Watters had 173 yards rushing. That's the kind of balance that the Eagles will need against Carolina, which has a very aggressive defense. *Philadelphia, 26-19.*

New York Giants (2-5) vs. Detroit Lions (4-3) After a blistering halftime talk by Coach Dan Reeves last week, the Giants made a respectable second-half showing against the Redskins. Maybe Reeves should light into his team before the Lions game. The Lions have many offensive weapons, and the Giants are hurting on the defensive front. That means more holes for Barry Sanders and better pass protection for Scott Mitchell. *Detroit, 30-20.*

Indianapolis (5-2) vs. Washington (6-1) Jim Harbaugh will be playing with a broken nose. It slowed him down last week, but it didn't stop him. The Colts' running game is in big trouble. Zack Crockett is out with a knee injury, and Marshall Faulk continues to be plagued by a toe injury. The Redskins don't have as many problems as the Colts. Gus Frerotte is feeling fine, and so is Terry Allen, who leads the NFL with 10 rushing touchdowns. *Washington, 22-19.*

Jacksonville (3-5) vs. Cincinnati (1-6) Dave Shula has been dismissed and the offensive coordinator, Bruce Coslet, has been given a battlefield promotion to head coach. The Bengals put forth a great effort against the 49ers last week, but Steve Young was valiant in rallying the Niners. The Jaguars probably won't be up to the same kind of heroics. The Bengals will kick off the Coslet era with a victory. *Cincinnati, 25-20.*

San Francisco (5-2) vs. Houston (5-2) Steve Young is gimpy with his injured groin muscle. Elvis Grbac has an injured shoulder. Quick, who is the Niners No. 3 quarterback? Jeff Brohm. But Young is supposed to start. Fullback William Floyd returned from a serious knee injury last week, and that will help take some pressure off Young. The Oilers are riding high, tied atop their division with Pittsburgh. With the way Chris Chandler is playing, the offense is in good hands. *Houston, 31-27.*

Pittsburgh (5-2) vs. Atlanta (0-7) The Falcons finally waived the suspended quarterback Jeff George this week, bringing to a conclusion a sordid episode in the team's history. George wasn't the burden that has been keeping them from winning games. They're still operating with an offense that is totally unsuited for goal-line situations. Pittsburgh's defense won't be any easier for the Falcons to maneuver around. *Pittsburgh, 28-13.*

St. Louis (2-5) vs. Baltimore (2-5) The Ravens have been involved in some shoot-outs in the last few weeks and have come out on the losing end. With Vinny Testaverde's 15 touchdown passes, the Ravens should have won more games. Unfortunately, the defense isn't holding up its end of the bargain. The Rams are coming off a narrow victory over the Jaguars last week. They're still a little wobbly at this winning thing. *Baltimore, 29-17.*

Tampa Bay (1-6) vs. Green Bay (6-1) These two teams are like day and night, although Trent Dilfer is beginning to see the light as a passer. It hasn't materialized into victories for the Bucs yet. The Packers are at the top of the league in most offensive and defensive categories. The best the Bucs can hope for is that the Packers get very sloppy, turn over the ball a lot and Brett Favre develops a case of amnesia. *Green Bay, 35-13.*

New York Jets (0-8) vs. Arizona (3-4) There really isn't a chance that the Jets will make the playoffs this year. Maybe they can relax now and start playing some winning football. The Cardinals still have playoff aspirations, and a victory over the Jets would put them in decent shape heading into the last half of the season. Kent Graham has really provided them an offensive spark. Frank Reich is spreading the ball around well for the Jets, but he has limited options. *Arizona, 26-22.*

Kansas City (5-2) vs. Denver (6-1) The Broncos are off to their best start since 1989, and their 6-1 record is the best in the AFC. They're offense is dangerous in that they can beat opponents in several different ways. A victory over the Chiefs will give them a solid lead in the AFC West. Marcus Allen needs one rushing touchdown to tie Walter Payton for the NFL's all-time lead (109), so there will be some extra motivation for the Chiefs. *Denver, 18-17.*

San Diego (4-3) vs. Seattle (2-5) Stan Humphries, San Diego's quarterback, dislocated his left (nonthrowing) shoulder against the Raiders and won't be available for this game. He'll be replaced by Sean Salisbury, who threw for 252 in replacing Humphries against the Raiders. Junior Seau has a twisted knee. That will hurt. San Diego has won the last five games against the Seahawks and seem to have them figured out. *San Diego, 27-16.*

Buffalo (5-2) vs. New England (4-3) New England should still be soaring from its big victory at Indianapolis last week. Part of the Patriots' success came on defense, where the linebacker Chris Slade got good pressure from the right side. The Bills barely sneaked past the Jets, having to win on a last-second field goal by Steve Christie. Jim Kelly is still experiencing problems. Drew Bledsoe doesn't share Kelly's troubles. He has New England rolling. *New England, 31-20.*

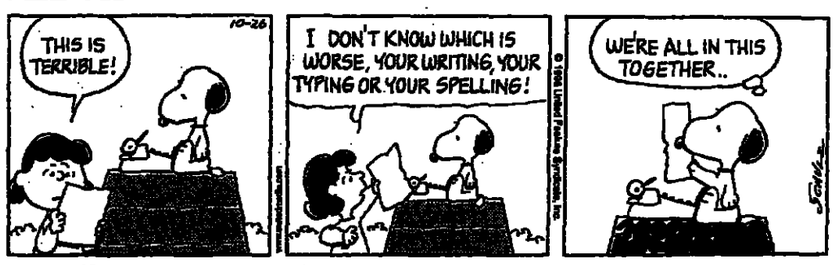
Chicago (2-5) vs. Minnesota (5-2) Monday night: Both teams are coming off a bye, and no one needed it more than the Bears. Linebacker Bryan Cox appeared to be coming unraveled in the weeks leading up to the break. Maybe the time off has given Cox and the Bears' coach, Dave Wannstedt, time to work things out. It gave running back Raymont Harris time to heal and return to the lineup. The Vikings' front will still present trouble for quarterback Dave Krieg, and that will have a ripple effect. *Minnesota, 20-13.*

New Orleans and Oakland are idle this weekend.

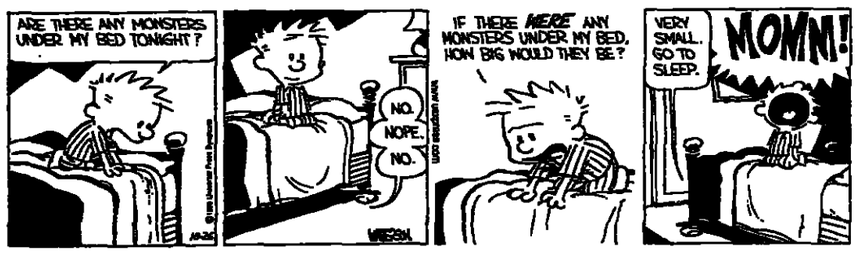
NFL Matchups

DENNIS THE MENACE

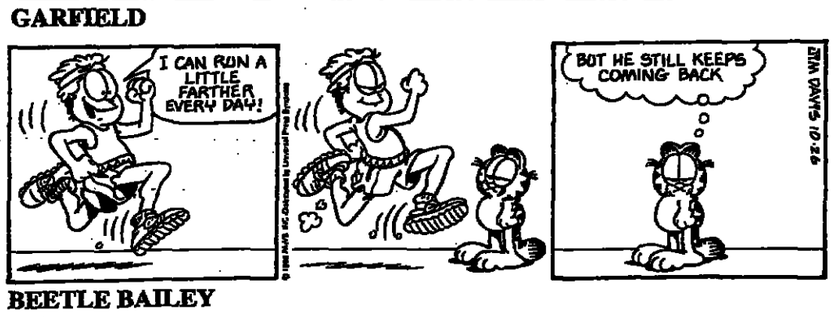
PEANUTS



CALVIN AND HOBBES



GARFIELD



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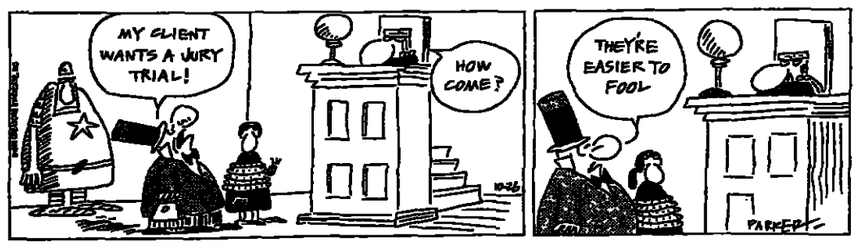
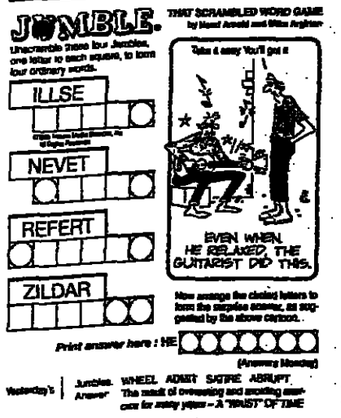


JUMBLE



BEETLE BAILEY

THE FAR SIDE

"Hey, Norton! ... Ain't that your dog attackin' the president?"

DOONESBURY

BLONDIE

In France for your traveling needs or your transfers a chauffeur... a top quality luxury Car... a personalized Service...
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DAVE BARRY

Halloween: Trick or Eat

MIAMI — I love Halloween. It reminds me of my happy childhood days as a student at Wampus Elementary School in Armonk, New York, when we youngsters used to celebrate Halloween by making decorations out of construction paper and that white paste that you could eat. This is also how we celebrated Columbus Day, Washington's Birthday, Lincoln's Birthday, Thanksgiving, Christmas, Easter, New Year's, Valentine's Day, Mother's Day, Father's Day, Armistice Day, Flag Day, Arbor Day, Thursday, etc. We brought these decorations home to our parents, who by federal law were required to attach them to the refrigerator with magnets.

That was a wonderful, carefree time in which to be a youngster or construction-paper salesperson. But it all ended suddenly one day when the Soviet Union launched the first satellite, called "Sputnik" (which is Russian for "Little Sput").

Immediately, all the grown-ups in America became hysterical about losing the Space Race, which led to a paranoid insecurity about our educational system, expressed in anguished newspaper headlines asking, "WHY AREN'T OUR KIDS LEARNING IN SCHOOL?" I wanted to answer, "BECAUSE ALL WE EVER DO IS MAKE DECORATIONS OUT OF CONSTRUCTION PAPER" but I couldn't because my mouth was full of paste.

But getting back to Halloween: It's still one of the most fun holidays of the year, as well as one of the most traditional, tracing its origins back more than 2,000 years to the Druids, an ancient religious cult that constructed Stonehenge, as well as most of the public toilets in England. The Druids believed that one night each year, at the end of October, the souls of the dead returned to the world of the living and roamed from house to house costumed as Power Rangers.

And thus it is that to this day, youngsters come to our door on Halloween night shouting: "Trick or treat!" According to tradition, if we don't give the youngsters a "treat," their parents will "sue" us. That's why most of us traditionally prepare for Halloween by going to the supermarket and purchasing approximately eight metric tons of miniature candy bars, which we dump into a big bowl by the door, ready to hand out to the hordes of trick-or-treaters.

The irony, of course, is that there ARE no hordes of trick-or-treaters, not any more. We in the news media make darned sure of that. Every year we publish dozens of helpful consumer-advice articles, cheerfully reminding parents of the dangers posed by traffic, perverts, poisoned candy, and many other Halloween hazards that parents would never think of if we didn't remind them.

The result is that many children aren't allowed to go trick-or-treating. So for most of Halloween, your doorbell is quiet. This means that you pass the long night alone, hour after hour, just you and the miniature candy bars. After a while they start calling seductively to you from their bowl in their squeaky little voices.

"Hey, Big Boy!" they call. "We're going to waste over here!"

As the evening wears on they become increasingly brazen. Eventually they crawl across the floor, climb up your body, unwrap themselves and force themselves bodily into your mouth. By the end of the night my blood has the same sugar content as Yoo-Hoo.

□

But eating huge amounts of candy allegedly purchased for youngsters is only part of the Halloween tradition. The other part is buying a pumpkin and carving it to make a "jack-o'-lantern," which sits on your front porch, a festive symbol of the age-old truth that there is no practical use for pumpkins.

Here's how to make a traditional jack-o'-lantern:

1. Cut a lid on top of the pumpkin.
2. Pull off the lid and peer down into the slimy, festering pumpkin bowels.
3. Put the lid back on and secure it with 200 feet of duct tape.

(This is also the traditional procedure for stuffing a turkey.) But however you celebrate Halloween, make sure you remember this important safety tip: (SAFETY TIP GOES HERE). Otherwise, you will not survive the night. I'd give you more details, but right now I need to do something about these tiny Milky Ways crawling up my legs.

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Hand to Hand: The Agony and the Glory

By Tamara Jones
Washington Post Service

VIRGINIA BEACH, Virginia — The technical explanation goes something like this: The palm of the hand curls toward the anterior forearm, using the flexor carpi ulnaris, which originates on the medial epicondyle of the fifth metacarpal of the hand, as well as the flexor carpi radialis (which originates on the medial epicondyle of the humerus), and the palmaris longus, which likewise originates at the medial epicondyle of the humerus and inserts on the palmer aponeurosis of the hand.

The reality is more like this: "UUUUUNNGGH!!!" Thwap.

Possibly all you baseball-heads missed out completely on the 17th World Armwrestling Championships held here during the week. Not to worry! We went. The three-day competition begins with an Olympics-style parade of 33 nations through the otherwise pretty-much empty convention center. "The great nation of Belgium!" the announcer cries. "The fine country of Bulgaria!" "The great nation and country of Russia!" "The great country of Norway! Let's welcome the Norwegian delegation from Norway!"

Each team, including Canada, is applauded for having "traveled a great distance." The Brazilians feature an orange-haired Dennis Rodman lookalike, as well as a 7-foot-2 guy named Paulo with hands the size of snowshoes. The French flag is carried by a blond groupie in six-inch platform heels and black leather. The Swiss team is very tattooed and lends new meaning to the term "mountain biker." The large American team is cheered by a frail grandmother who may or may not carry ammonia ampules in her purse, "just to wake up" the arm-wrestlers before a big match. Concentration is everything.

On the stage are two padded tables and an urn filled with white talc to ensure dry elbows. Uniformed referees stand by solemnly while a state senator and the town's vice mayor extend official welcomes. The vice mayor points out that Virginia Beach has three IMAX theaters and a 300,000-gallon shark tank. A competitor from Idaho sings the national anthem so sweetly that the meet organizer blinks back tears before taking the microphone to start the competition with an earnest, "I hope everyone's dreams come true."

The competitors are matched according to weight, with separate divisions for women, left-handers and the over-40 Masters. Competitors are given one minute to lock in a grip — the knuckles of the thumbs must be showing and shoulders must be square to the table, not turned in — before one of the two referees per table shouts, "Ready, go!" Biceps bulge, faces grimace, legs scramble for bracing beneath the table.

Martin Smith-Roddam for The Washington Post

"Give him more thumb!" "Watch his shoulder, ref!" Most matches lasted about 30 seconds.

Spectators and teams quickly abandon the bleachers and surge to the edge of the stage, shouting advice. ("Give him more thumb!" "Watch his shoulder, ref!" "Jam her!" "Omigod, look at the hand, it's going!") The average match lasts maybe 30 seconds.

UUUUUNNGGH, thwap. By the second day, the crowd is growing restless. The French groupie has discovered the Swiss bikers. A lachrymose Brazilian sits on the sidelines with an arm swathed in bandages, the result, his translator says, of an unfortunate accident involving a glass of cola the night before.

Although it officially gets no respect, not to mention snooty brushoffs from the International Olympics Committee, arm-wrestling has traveled a great distance from its barroom brawl roots. "It is a great sport," burbles Gargi Das, an anesthesiologist and former champion from India who sits ringside in an indigo-and-violet sari. "The whole world comes together face to face, hand to hand."

"It's almost . . . ecumenical," declares Richard Kimble, editor of Arm Bender magazine, whose reverie is interrupted by a particularly anguished UUUUUNNGGH-thwap from the stage, where, it turns out, Roger Norstzke of Nebraska is now writhing on the floor. Elaine Blik, the insurance agent-mom-competitor who sang the national anthem so movingly, rushes up for a closer look as her teammate is carried off on a stretcher: "I don't think it's broken. I didn't hear any snap."

The biggest crowd-pleaser is Paulo Silva, a 35-year-old basketball player from Sao Paolo who tops 7 feet and weighs 382 pounds, most of it in his hands. "Thank God he's mild-mannered," Bob O'Leary, WAF chairman, is heard to mutter.

"I'm a beginner," Silva says. "I've only been doing it about a year. I don't have any technique yet."

Technique can get very complicated in arm-wrestling, which insiders refer to as "pulling." You have your top roll, your side hook, your inside slice, and, though it is not officially sanctioned, your twist-the-sucker's-elbow-out-of-its-socket-double UUUUUNNGGH thwap. There are those who insist it's all in the flexor carpi ulnaris. Others say it's all in the head, that the trick, perfected by "Cobra" Rhodes, is to stare your opponent in the eye.

Technique, and possibly the lucky shark tooth he wears around his neck, give Eric Woelfel, a 35-year-old California chimney sweep, a win over the Brazilian giant. Woelfel is still shaking out his numb hand minutes later.

The three pages of official arm-wrestling rules permit players to wear lifts in their shoes or stand on platforms to achieve proper height in relation to the official arm-wrestling table. If competitors' hands break away during the first of two matches, they are strapped together for the second round.

Arm-wrestlers train with weights and, as the spokesman for the Russian delegation put it, "rubber stuff."

Some teams, like the Japanese in stylish pearlized warm-up jackets, have government backing. Others, like the Brazilians, enjoy corporate sponsorship. A couple even have coaches, though this is said to be a distinct disadvantage for the team from "the great nation of Georgia," whose dyspeptic trainer reputedly slaps losers in the face. This practice seems to have abated at this event; the Georgians lose with cheerful abandon then immediately head for the snack bar to eat microwave pizza and to smoke.

Jeff Christensen/Reuters

SUPERMODEL — *Kate Moss brandishing the trophy she won as* Female Model of the Year at the 1996 VH-1 fashion awards in New York.

PEOPLE

THE formerly anonymous author of "Primary Colors," **Joe Klein**, will join The New Yorker in December, the magazine announced. Klein, 50, will leave his job as political reporter and columnist for Newsweek to write The New Yorker's "Letter from Washington" column, said editor **Tina Brown**. He replaces **Michael Kelly**, who is taking over editorship of The New Republic. "Joe Klein is a superb reporter and analyst, as he proved at Newsweek, and a real writer, as he proved with 'Primary Colors.' That's a combination you don't often come across," Brown said. Klein had emphatically denied being "Anonymous," the author of the fictional behind-the-scenes tale of the 1992 presidential primaries that many speculated was written by someone inside the Clinton administration. He owned up to his work only after The Washington Post identified him through handwriting analysis.

□

Mikhail Gorbachev was greeted with cheers and applause during a whirlwind tour of New York to promote his new book, "Memoirs." The former Soviet president appeared on "Good Morning America" and the "Charlie Rose" show, signed books at Barnes and Noble and was interviewed at the 92d Street Y, a Manhattan cultural center. In the memoirs, Gorbachev attacks **President Boris Yeltsin**, who replaced him as Kremlin chief in 1991. In New York, he expressed regret that he did not get rid of his nemesis back in 1987, adding: "Perhaps I should have sent him to a citrus republic or a banana republic." Gorbachev's wife, **Raisa**, gave her husband a plug, saying that Russia had come a long way with his help. Also, she noted, Mikhail Gorbachev is "probably the first Russian leader who remains alive after leaving his position." Well, "not just alive, but involved in politics."

□

Free speech on the Internet got an acid test when former **Grateful Dead** lyricist **John Perry Barlow** was asked about drugs during an online chat. Barlow, a Libertarian who is fighting efforts to limit material on the Internet, was asked if he stood by a statement that taking LSD was the best thing he ever did. "Having kids was the best thing I ever did," said Barlow, 49. "Taking acid was the second best thing I ever did."

□

As founder of Motown Records, **Berry Gordy** made plenty of stars. Now he's officially one himself. "I'm overwhelmed," Gordy said as he was given a star on Hollywood's Walk of Fame. "I told **Stevie Wonder**, 'For once, I am a star and you're in the background.'" **Diana Ross**, **Smokey Robinson** and Wonder, whose careers were shaped by Gordy, attended the ceremony.

□

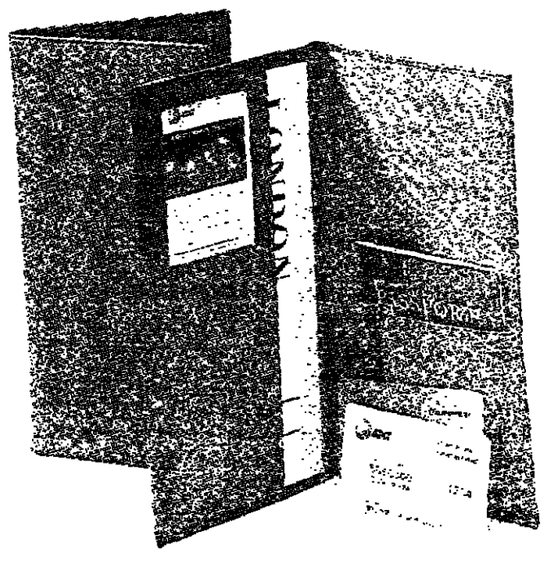
Prince Philip, the husband of **Queen Elizabeth**, has stepped down as president of the World Wide Fund for Nature, a position he held for 15 years. In a speech in Berlin, he handed over the reins to the current vice president, **Syed Babar Ali** of Pakistan. With 4.7 million members and donors, the Fund is the world's largest private organization for the protection of the environment. Last year it collected $270 million in donations.

□

The late British poet laureate Sir **John Betjeman** will be honored in Poet's Corner at Westminster Abbey among the great literary figures of the nation. A stone tablet will be installed at a ceremony on Nov. 11, an abbey spokesman said. Betjeman, who became poet laureate in 1972, died in 1984. In addition to his much-loved, witty and urbane poetry, he was a broadcaster and wrote about architecture.

□

A 25-year-old French composer is having trouble digesting the results of eating a hamburger in his car — a 230-franc ($45) fine. **Antoine Deneuveille** said two highway policemen saw him take a bite from the hamburger while he was briefly halted at a stop sign near Lille. The citation said: "Driver not in constant position to easily and quickly carry out necessary maneuvers behind wheel. Was eating sandwich." The bitter composer said he would write a pop song about the incident.



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